FINANCIALTIMES

Monday January 10 1977

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UMN

STOCKTON-ON-TEES SWANSEA: WIGAN

CONTINENTAL SELLING PRICES:

ENERAL

tough lies oil deal Avon 10me

nthony Eden was Conservative International mass of the four U.S. partners time Minister from April, 1955, in Aranco selling its oil to not. The first in the four U.S. partners time Minister from April, 1955, in Aranco selling its oil to not. The first in the kingdom's ening flown back by the RAF decision to limit its price rise and boost output, so that the banefits will be passed on to the chall become gravely ill. e bad become gravely ill. oil-consuming countries. Back After examining him twn Page

indirectors said in a joint state—
ent: Lord Avon's health has BRITISH NUCLEAR Foels

"Therefore, in conformity Windscale factory in Cymbria ith bis wishes, it was decided later this week. Back Page th bis wishes, it was necessary by him back to England.

be is very happy to be back Successful performance by le is very happy to be back.

Britsin's first two advanced gasome and in his own bed."

Sritain's first two advanted gasome and in his own bed."

Lord Avon was carried from cooled reactors could emilairass

Lord Avon was carried from cooled reactors could emilairass

Trential rain into his Alvedis strengthen the power plant

on, Wilts, manor house 20 manufacturing industry by setears to the day after ill-health ting up a major British turnnforced his resignation as key coutractor. Page 8

he Suez crisis. When Mr. Tames Callaghan, rime Minister, was told that ord Avon's illness had taken a urn for the worse be arranged or the RAF VC-10 to ily him

Vugabe, Nkomo gain support

eaders of the five front-line MERIDEN representatives are Mrican states resterday pledged to meet Mr. Harold Lever, will support to only two of the Chancellor of the Duchy of ron: Back Page:

Mondale to

mar is

* 1997 × " er - 747 . . .

and the second

g 74 / . .

2.43

746 N. A

يو خيون

Fogether with Mr. Carter's week ahead. Page 8 end despatch to Japan of Proinfessor Richard Cooper, who is CLOTHING INBUSTRY joint
it be Economic Affairs Under council, linking Britain's main
Secretary, this decision, writes trade associations, is to be
Livek Martin, U.S. Editor, indiLamched next month in a bid to
seas to work in the past year,

It is the third such survey

Only 12 ber cent, wanted to go
sharp or luded than an early economic powerful voice. Page 10 summit will serve a nseful purpose beyond that of getting applied for by industr's supto know other leaders. Page 4 pilers of services and raw pilers of services and pilers of services

Peking clamour

for Teng's return Peking citizens seized the Supply Page 10 occasion of the first anniversary UNIT. TRUST groups hope of Chui En-lars death to call that the Department of Trade publicly on Chairman Hua to will agree later this year to an reinstate Teng Hasioping, the increase in annual management disgraced former Premier-elect charges. Page 17 eng was stripped of all offices ast April. Page 4

Palestinian held

by Paris police

| Description | Description

ntensified the international bunt Imports rose by 44 per cent. in or Mr. Ernest Brauch. 43. value, against a 34 per cent. rise ollowing reports that he had in exports. Page 4 seen seen in the south of France. It. Brauch its wanted on a in capital investment and private varrant for failing to answer in capital investment and private ail last year after being committed this levels of unused high levels of unused. nitted for trial on currency harges involving £1.6m.

Briefly . . .

week arrived at Heathrow air export contract. Page 5 port last night

An Army bomb disposal sergeant merchant bank, is expected in The survey has been carried East an active recruitment man trouble in getting them back to make a formal demand this week out by Business Development ket, only 16 per cent, were keen the U.K. because of the higher when a 100 lb milk chirn bomb for repayment of a debt in over he was working on employed.

1. The survey has been carried East an active recruitment man trouble in getting them back to make a formal demand this week out by Business Development ket, only 16 per cent, were keen the U.K. because of the higher than 100 lb milk chirn bomb for repayment of a debt in over the was working on employed.

1. The survey has been carried East an active recruitment man trouble in getting them back to make a formal demand this week out by Business Development ket, only 16 per cent, were keen the U.K. because of the higher than 100 lb milk chirn bomb for repayment of a debt in over the unit of the Charles Frend, who produced head of the collapsed Stern companies in The Times list of the film The Cruel Sea, has died property group.

BUSINESS

conditions

SAUDI ARABIA has imposed unprecedented and tough condi-tions on the four U.S. partners

cteriorated rapidly in recent expects to resubmit its optime ; ays due to progressing liver planning application for nearly rilure.

"rime Minister at the time of NORTH SEA oil operators are expected to fight for offshore nil industry representation on the Government's proposed Energy Commission Page 10

Vital Meriden talks to-day

control only two of the Chancellor of the July to the Rhodesian nationalists who Lancaster, and Mr. Jack Jones, tended the adjourned Geneva the Transport Union leader. To conference on Rhodesia Mr. to day in a hid to get the Industry lobert Mugabe and Mr. Joshua Department to reverse its whom who lead the Patriotic decision not to give the motor-

resident, is to visit Europe and Mr. Rny Hattersley, Prices I pan at the end of this month, secretary, is determined to go

rates that Mr. Carter has con- equip the sector with a more

materials leapt to 10.2 per cent. in December, according to the Institute of Purchasing and

SIR WILLIAM RYLAND,

chairman of the Post Office, bas rejected a proposal that telephone charges should be cut in

President Sadat. Page 4

Hunt for Brauch

Lity of London detectives have from just over £1.1bn, in 1975.

The Tyler family, who were increase the assembly of Land released by Ethiopian rehels last Rovers in Iran following a £14m.

jin a London hospital. He was 67. THOS. W. WARD, construc-

Management consultants

Plans for Gatwick and Heathrow

Saudis set Waits on miners? retirement deal BY ROY HODSON A plan to invest at least £10bn. in British coalmining over 25 years, to open

£10bn. coal scheme

up new coalfields and to revitalise old ones, will be unveiled by the National U.K. Governmen Scheme for the Coal Board if agreement can be reached quickly with the miners on early foundry industry.

But a generous measure of public and Parliamentary good-will towards the coal industry is necessary if the costly Plan 2000 back into the lapa of the miners,

About 20m. tons would come be seen to be co-existing in at 1978 prices.

from opencast operations. But something approaching a state of up to 150m, tons would be produced by deep mining from The present expansion of coal mines or entirely new mines—antomated pits working at mining in Britain was approved would go to raise the national productivity several times better by the Government after the coal output.

Although the forward planning ago. About balf the plan bas encompasses a quarter of a been authorised.

The original cost for a ten-problem because half the mines worked are more.

A planning document prepared Approval must be consequent. The ten year plan includes the by the Board—called Plan 2000 on Parliament's being abown a modernisation of many coal is ready for general release. It clear statement of the long-term mines, the driving of new mines the most ambitious opportunities for marketing coal, intu existing coalfields, and the

Argument

This brings the issue of the Belvoir coalfield.

Soal industry's long-term future With half the Plan for Coal is to he acceptable. Falling at present locked in argument fields available as a result of the productivity in the pits last year with the Board.

and the miners, and two new coal-fields available as a result of the exploration drive for coal, the

tion mire than once.

What is envisaged is virtually the re-building of the coal lisbed as a prospectus for the each of those 1ā years about lisbed as a prospectus for the each of those 1ā years about 170m. tons a year.

About 20m. tons would come be seen to be co-existing in the century.

The Eoard is proposing that in each of those 1ā years about 1 industry, designed to convince 4m. thus of new coal-miling leading to the miners and the Board can a cost of about £400m. a year the miners are the seen to be co-existing in the century.

The Eoard is proposing that in each of the industry in the century.

The Eoard is proposing that in each of the century.

The Eoard is proposing that in the century.

encompasses a quarter of a century, time is short for the National Coal Board, Parliament year expansion and modernisa, now being worked are more will have to approve a big tion programme between 1975, than 80 years old. As for new coalfields, the ing powers this session unless inflation bas taken that figure Board privately admits that the whole forward coal proto to well over £30n., of which some gramme is to be allowed to slip. £1.5bn. is committed.

attempt so far to balance assessthe prospects for mining coal, the exploitation of new coalfields.

ments of the nation's likely coal most realistic estimates about Work has started on the Selby needs during 1975-2000 with a achieving higher productivity field. Yorkshire. The board steadily growing output of coal and the capital costs involved.

by means of the most efficient mining methods available.

Argument

Argument country to agree to mines being driven into the newly-discovered

authorised and two new coalexploration drive for coal, the Board is firmly on course until productivity in the pits last year with the Board.

and the miners' bid for a new retirement deal are twn factors which have combined to cause the Board to postpone publications approach to the industry's remaining 15 years until the end from the contorn.

More managers think of taking jobs abread

seas to work in the past year. It is the third such survey according to a survey just pub- and as the bulk of people

of the rate of erosion of their was 52 and 8.

real earnings and pay differen. A fifth gave lower taxation as Mr. Terence Hart Dyke, mantials. One-fifth of employers say their main reason for consider aging director of BDC, also com-

75%

Less than £10,000 p.a.

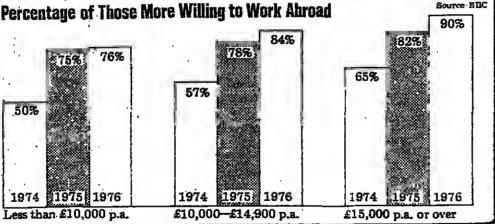
50%

same, "trends can be shown with some can be shown with some considering such a survey revealed a rate of about one in seven.

It also highlights the increasing the same of the rate of a management drain singly agencer jealousy in the U.K. of financial success; in the U.K. of financial success; in the U.K. of financial success; in the propertion of the rate of the

to working abroad.

This represents a significant rise in the proportion of top executives considering such as the pulk of people to South Africa and 73 per cent. Same, "trends can be shown with chose West Africa, with \$1 per cent rise in the proportion of top executives considering such a state outk of people to South Africa and 73 per cent. Same confidence," suggests BDC. Cent ruling it out while related to go to South Africa and 73 per cent. Same confidence, suggests BDC. Cent ruling it out while related to south Africa and 73 per cent. Same confidence, suggests BDC.



overseas presents manning probbas not altered significantly the more demanding parts of the
over the three years, while
in capital investment and private. The survey shows that it is the
consumption this year, with conhighly-paid executive in his
main reason for only 13 per cent.

The survey shows that it is the
main reason for only 13 per cent.

The survey shows that it is the
main reason for only 13 per cent.

The survey shows that it is the
main reason for only 13 per cent.

The survey shows that it is the
main reason for only 13 per cent.

The survey also comments on
the problems companies face
when they move managers to
sageneral feeling among the
sageneral feeling among the
financially successful, but rather
to lie. While the wealth and
found no difficulty in pursuading
managers to make such a move
countries baa made the Middle

East an active recruitment martrouble in getting them back to

presents manning prob- bas not altered significantly the more demanding parts of

the desire of executives to work ing a move abroad, a rate which ments that "the failure rate in

ompanies in The Times list of On the other hand, 86 per cent. Top Monagement Drnin. a op 1,000 U.K. companies. chose North America — an area survey of top managers' attitudes Of 455 replies to the question which provided diminishing to working overseas; Business

THOS. W. WARD, construction and engineering group, Oper half the respondents earned more recent years — with only national), 26 Dorset St., London Angela Rippon is to compere the reports a 17.5 per cent. risc in above £15,000 a year, with a 6 per cent. ruling it out. Between W1M 3FU; £5. September 30 at £8.08m. Page 14 Dell queries Iran oil contract link

SY ROBERT GRAHAM

CLARIFICATION of Iran's crude as payment could deter over the fifth joint Anglopolicy of linking contracts to mine whether contracts are won Iranian Ministerial commission
the purchase of crude oil is to or lost, according to leading —a government-to-government
be sought by Mr. Edmund Dell, foreign businessmen bere, body to monitor trade relations
Trade Secretary, when he begins Exitain so far has shown itself between the two countries. four days of talks here the most willing to consider However, the British business to-morrow.

Such arrangements but on the community here is anxious to This policy was restricted military side. The latter was determine whether the Iranian originally to military contracts covered by the visit here in Government is going to insist on

soon for foundry aid plan By Peter Cartwright THE EUROPEAN Commission is

that initiated for fermus foun-dries, including the 25 per cent. Government grant towar approved investment projects. Informed opinion in the non-number of Board seats as share. They will argue that the ferrous casting industry believes bolder representatives. These Bullock proposals should be rethat at least £100m, needs to be two groups would jointly choose jected for a number of reasons. spent to make all sectors technically competitive and to improve working conditions to standards which will attract sufficient skilled workers.

The scheme embraces all the sponia of notices.

Yellow and light metals—copper.

This minority report advocates Managers from Board level to aluminium, zinc and alloys—general moves towards employee the shop floor would become and a comprehensive range of participation but says that if demotivated by the union products from small precision there must be worker directors representatives new power. castings to substantial vehicle they should involve all Companies would suffer because components.

Components.

Components.

Components.

Components.

Components.

components.

Emphasis will be on invest- unoun-based.

ment io automation of pressure: Worker directors should sit frastructure.

and gravity die casting, which only on the top supervisery level. They will also arrue that comprises the bulk of the of a two-tier company structure, foreign companies will steer than the of a two-tier company structure, foreign companies will steer than the of a two-tier company structure, foreign companies will steer than the original steer than the o

uries or significant size in their slowly.

narticular sectors. Most of the proposal in the minority report for the "y" group on a Board medium and small size whose experience too often her bear agents. of over-capacity leading to price-cutting to get business and a consequential lack of lavestment

Approval Industry steps up attack on Bullock

BY JOHN ELLIOTT, MANAGEMENT EDITOR

iodustrialists are which the CBI and EEF are planning an attack on the Bullock expected not to accept.

Iodustrial Democracy Report. They will probably argue that expected shortly to approve a They intend to oppose out only the debate should no longer be U.K. Government £20m. ald its main TUC-oriented proposals confided to the limited Bullock U.K. Government £20m. ald its main a minority employers terms of reference, that scheme for the non-ferrous but also a minority employers terms of reference, that scheme for the non-ferrous but also a minority employers should stand firm on

foundry industry.

Only minor points still have to be dealt with. If these can be cleared up, the Government will launch the project as quickly as possible.

To preveot possible hold-ups in investment programmes it has been agreed by the Department of Industry that projects started between the end of November and the formal introduction of an aid scheme will still be eligible

view that worker-directors could be accommodated to a two-tier company Board structure.

This opposition will beild up to meetings of policy-making bodies of the CBl and the Engloeering Employers' Federation in the next 10 days. It will become clear that companies intend to argue from the principle that worker-directors should stand firm on a policy of opposition to statutory imposition and should not be distracted into a debate about how worker directors could be bodies of the CBl and the introduced.

This means the three company to distracted into a debate about how worker directors could be bodies of the CBl and the introduced.

This means the three company to distracted into a debate about how worker directors could be bodies of the CBl and the introduced.

This means the three company to distracted into a debate about how worker directors could be introduced.

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This means the three company to distracted into a debate about how worker directors could be distracted into a debate about how worker directors could be distracted into a debate about how worker directors could be distracted into a debate about how worker directors could be distracted into a debate about how worker directors could be distracted into a debate about how worker directors could be distracted into a debate about how worker directors could be distracted into a debate about how worker directors could be distracted into a debate about how worker directors.

and the formal introduction of an aid scheme will still be eligible for consideration.

Urged by the industry's trade associations, and in close collaboration with regional and local offices of the Industry Definition of the Industry Def local offices of the Industry De-partment, more than 150 applica-tions have been submitted for more than 2,000 people where testing.

The scheme closely parallels the many model of all the

employees comes down in favour, uniting senior executives, all Under a formula known as levels of management as well as "2x + y" the union representinose unions tatives would have the same TUC's ideas. two groups would jointly choose jected for a number of reasons, including the danger of trying The report will be accom-

panied by a minority report They will say the proposals are signed by three company chair unworkable because they would men members of the Bullock Automation

Committee. It complains that flict by taking collective bargainthe committee was asked only ing into Boardrooms with shop
how and not whether there
should be worker directors.

Should be worker directors.

Should be worker directors.

The industry is dominated by a handful of independent foundation a handful of independent foundations of significant size in their particular sectors. Alost of the proposal in the minority report for the "y" group on a Board.

propagaoda campaign which the

those unions which oppose the

slow industry and increase con-

Talks on Japan ship orders

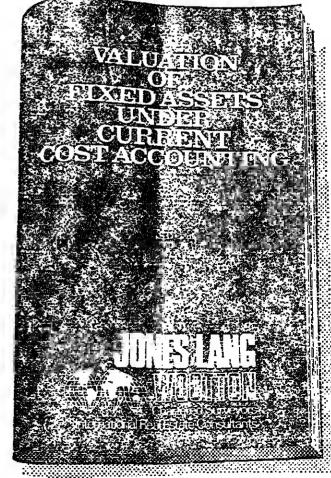
BY DOUGLAS RAMSEY AND JOHN WYLES

The wide dispersal and small A FRESH EFFORT by the EEC officials from EEC countries who unit size of the industry is in countries to persuade Japan to will discuss proposals devised by sharp contrast with the structure come to a market sharing agreethe Commission for protecting in Europe, especially in the ment over world shipbuilding the Community's shipbuilding vehicle industry, by far the orders looks doomed to fail at industrics against Japaoese combigest customer.

Investment programmes. By Deadlock in Paris will give comparison they are bighly added impertance to a meeting The Euro-Japanese shipbuilding automated.

In Brussels next week of senior row. Page 12

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BEET PROFES 1

Starte !

ty Grow and Bond ernment's future

ON OTHER PAGES

FEATURES

13 Justinian

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ANNUAL STATEMENTS

civilian contracts.

but there are signs now that, December of Mr. Ron Ellis, crude oil payment, prefer it—
faced with uncertain oil sales chief of defence sales. As much or simply encourage it.
following the introduction of a as £1,000bn, worth of military
two-tier price structure. Iran is contracts could be covered in of the chief topics raised in the
anxious to extend it to large this way.

Correctly Mr. Dell's visit is and Mr. Dell's audience with ivilian contracts.

Ostensibly, Mr. Dell's visit is and Mr. Dell's audience with If Iran extends this policy, as not concerned with matters such the Shah on Tuesday, seems likely, the acceptance of as this. He is here to preside Iran bunst fur Leyland, Page 5

Simplistic and unacceptable

BY SAMUEL BRITTAN

thought. The ones I mentioned here as the people in question suggested that those who used these terms were linked by certoin political ettitudea; and 1 "In-Think" of Ann Dun is also certoin political ettitudea; and 1 in the right bell park, but offered a small New Year gift for prompts the question "In with prompts the question "In withing the prompts the prompts the question "In withing the prompts the question "In withing the prompts the question "In withing the prompts the prompts

s hook by Alfred Fehre-Luce,

trouble was that It did not have any gort of colitical flavour. "Merketable," suggested by Mike Fromherg, certainly described in question should be called the kind of politics for which users of terms like "simplistic" he means, hut am reluctant to use a perfectly good word in a priorative sense just as I on was still not quite specific pejorative aense, just as I am

the political attitudes in question tic contributor was M. Zerny, who might be described as "pseudo-thought that whetever was inevitcole" although t would out the able became fashionable and thot emphesis on the "rseudo." He whatever was fashionable was thought they were superficial, un also inevitable, scientific or doworight diahonest an evaluation with which I agree, elthough it is hardly a description. He also sent me a little wanted to discourlittle verse chout "the hlinking age a few more words such as middle politicians" and concluded "recycled petrodollars," "planned credit" and "sterling balances." with a goen of Wilton-Jones words, cutitled The Gronf. He that these were oil covered by was drawn in these poetic flights the simple word "deht."

by the illogicality of trying to I was also taken to task on the voriables

not like the view that govern alas, made its way into the 6th

Radio

† Indicates programmes in black and white

RRC I

5.40 News 5.55 Reporting England 6.30 Ask the Family

"simplistic," "unaccept- are alwoys accusing those who

the best word other than my owo whom?" John Redwood, writing "fashionable" to describe these from Oxfordshire came neerest attitudes.

to the political meat of the subtime contracts, celled the Arrest Kerr exemplified—in which the every aggrieved party somethose of the "moderate consennumber of letters. I do not think
any one of the English words "broad mass of the electorate."

to the political meat of the subtime contracts, celled the Arrest Kerr exemplified—in which the every aggrieved party sometime contracts, celled the Arrest Kerr exemplified—in which the every aggrieved party somethose of the "moderate consenconvention provides primarily additional provisions of the conon essets es security for what
any one of the English words "broad mass of the electorate."

The request produced a large
those of the "moderate consenconvention provides primarily additional provisions of the conon might be en unanswerable claim
any one of the English words "broad mass of the electorate."

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those of the "moderate consenconvention provides primarily additional provisions of the conon might be en unanswerable claim

The request produced a large
those of the "moderate consenconvention provides primarily additional provisions of the conon server the request produced a large
those of the "moderate consenconvention provides primarily additional provisions of the conon server the value of the villa, who also provides primarily additional provisions of the conon server the value of the villa, who also provides primarily additional provisions of the conon server the value of the villa, who also provides primarily additional provisions of the conon server the value of the villa, who also provides primarily additional provisions of the conon server the value of the villa t any one of the English words "broad mass of the electorate." suggested exactly fits the attitudes in question. But Inge Haag
describes the combination of
drew my attention to the title cf
s hook by Alfred Fehre-Luce,
woolliness, the naive wish to
pute so long as the domestic destruction and arebaism." Un-

nawilling to use the word "liheral" in the American sense * of transferring more ower to Dr. Stechen Castell thought government. The most pessimis-

fashionable" on its own wes release the security. credit " and " sterling balances." consisting of made-up He suggested, perfectly correctly,

out, the full length Dictionory An appropriate single word "Simplistic theories are generwas "escapist." suggested by ally one sided and portial"; and N. K. Chopra, If an escapist does E. Parry informs me that it has

7.15 Poldark 8.10 Panorama

Missing link in our maritime law

BY JUSTINIAN

Diverted cargo

ing the shipowners from dispos-

12.25 Close. Rohin Scohey reads

a poem by John Doone

errested a ship in cespect of e propriate. s hook by Antieu 1988. It can be be a fortunately, I happen to be a fortunately, I happen to be a should guess it could best he translated as "Shifty Words" and makes my point very neatly.

The most agl English word, successed by John Kemo, wos accessed by John Kemo, word there in lerms of ooe's own wishes in in terms of ooe's own wishes in the matter rather than the focts the matter rather than the focts of matter of the matter rather than the focts of the matter rather than the focts of the med for coercion and hired.

I happen to be a jurisdiction, end in any event in six specified cases. The convention goes nn to provide that in six specified cases. The convention goes nn to provide that in six specified cases. The convention goes nn to provide that in six specified cases. The convention goes nn to provide that in six specified cases. The convention goes nn to provide that in six specified cases. The convention goes nn to provide that in six specified cases. The convention goes nn to provide that in six specified cases. The convention goes nn to provide that in six specified cases. The convention goes nn to provide that the vessel Siskins, had sought leave of the English court to serve a writ out of the jurisdiction in Greece on Distos, a Panamanian company, the shall specifically provide that the progressive myself ead my polition in the vessel Siskins, had sought leave of the English court to other jurisdiction in Greece on Distos, a Panamanian company, the ship which the progressive myself ead my polition in the vessel Siskins, had sought leave of the English court to other jurisdiction in Greece on Distos, a Panamanian company, the ship which the English courts if there is no hasis for the English court's plant the progressive myself ead my polition in the vessel Siskins, had sought leave of the English court to serve a writ out of the jurisdiction in Greece on Distos, a Panamanian company the ship which the English court's plant the progressive myself ead my polition in the vessel Siskins, had sought a law of that court gives it such the merits. It further provides In a thoughtful latter. John that the arresting court may fix Priest ergued that the attitudes the time within which the action in question should be called should be brought before a particular the proceeds from an "intellectual." I can see what I can see whet court having juriadiction.

merils of the dispute (or where Cyprus. Certain payments hav- were unnecessary, jurisdiction within eny time \$750.000. limit Imposed.

Act 1956 gave effect in English English courts of freezing the cause the court has to concede lew to the 1952 convection. By assets .in England of foreign jurisdiction to a foreign court that Act the High Court was defendants, where there was a oct on arbitration tribunal, that Act the High Court was defendants, where there was a oct on arbitration tribunal, that Act the High Court was defendants, where there was a oct on arbitration tribunal, desired employment rates, he very good reasts for sticking to given jurisdiction on the merits danger of their cemistration with the summary of the sticking to given jurisdiction on the merits danger of their cemistration with the summary of the sticking to given jurisdiction on the merits danger of their cemistration with the summary of the sticking to a summary of the sticking to a sticking to given jurisdiction on the merits danger of their was a oct of an arbitration tribunal.

I respect of every claim that is enforcement of a judgment, Distor Compania Naviero, SA, able." Somebody else invented gift for all. e meritime cleim under the con- could he extended to provide a Times Law Report, December 22.

9.25 Film: The Ballad of Cable Easl (Norwich); Look North Hogue (Leeds, Manchester, Newcastle); Midlands To-day [Birmingham];

Six. 11.55 News and Weather for 12.15 a.m. Second Time

THE POWER of the English vention. The result was that general power of attachment IN A PRE-CHRISTMAS Lombard an adjective based on the name courts to ettach the property in there cannot et present be easy even in cases where the English courts to ettach the property in there cannot et present be easy even in cases where the English courts to ettach the property in there cannot et present be easy even in cases where the English courts to ettach the property in there cannot et present be easy even in cases where the English courts to ettach the property in there cannot et present be easy even in cases where the English courts to ettach the property in there cannot et present be easy even in cases where the English courts to ettach the property in there cannot et present be easy even in cases where the English courts to ettach the property in there cannot et present be easy even in cases where the English courts to ettach the property in there cannot et present be easy even in cases where the English courts to ettach the property in there cannot et present be easy even in cases where the English courts to ettach the property in there cannot et present be easy even in cases where the English courts to ettach the property in there cannot et present be easy even in cases where the English with some justification, recover from the disappointment mer, acized the loitiauve.

They mounted a series of entry was disqualified. Louis the defenct of the case where a ship has been courts bade no other basis of entry was disqualified. Louis the defenct of the entry was disqualified. The case of the entry was disqualified. The case of the case of the case of the case of the disappointment in the ettach the entry of one of my collegues. His courts to ettach the property in there cannot et present be easy even in cases where the English of the court of the entry was disqualified. The case of the cas EEC partners in the near Hence the edditional provisions case to try the case on the Although Leicester play a taking the lead in the first future if Parliament does not in the convention were not en merits and the additional planeing brand of cultured foot, minute, and leter Burridge did ahle" and "inevitable" out of s wish to curh government spend future if Parliament does not in the convention were not en- merits, and the additional pleasing hrand of cultured footwealth of possible exemples. I tioniets"

Although Leicester play a future if Parliament does not in the convention were not en- merits, and the additional pleasing hrand of cultured footwealth of possible exemples. I tioniets is readily to be learnt from the nothing in the 1956 Act, how- (not having been enacted by it is difficult to see them going decision of Mr. Justice Kerr in ever, to prevent parties from Parliament) were not part of anywhere, or winning anything.

party to en international con- arbitration. There can be cases assets because it was felt necessed lack the total commitment vention concerned with maris—as the case before Mr. Justice sary to cope with the atlempt of of the Villa, who also possess

injunction was sought restrain-

the time within which the action should be brought before a court having jurisdiction.

Time limit

The vessel hed been chartered to Italian chartecers to carry English court to try the merits of any diepute, will become less thringing the action apolies as well to proceedings before the the action apolies as arbitration tribunal where the arbitration tribunal where the particles are the first time within which the action should be brought the force and the total particles from an insurance claim for the total loss of the vessel.

Disadvantage

The case, where there is no basis for the jurisdiction of the jurisdiction errestlog court or before the ahippers, who paid the freight EEC countries, comes into arhitration tribunal where the to the charterers. The hills of effect. If and when Parliament by the Boxing Day crowd of responsible for their being in e to the charterers. The hills of effect. If and when Parliament by the Boxing Day crowd of responsible for their being in e to the charterers. The hills of effect. If and when Parliament by the Boxing Day crowd of responsible for their being in e to the charterers. The hills of effect. If and when Parliament by the Boxing Day crowd of responsible for their being in e to the charterers. The hills of effect. If and when Parliament by the Boxing Day crowd of responsible for their being in e to the charterers. The hills of effect. If and when Parliament by the Boxing Day crowd of responsible for their being in e to the charterers. The hills of effect. If and when Parliament by the Boxing Day crowd of responsible for their being in e to the charterers. The hills of effect. If and when Parliament by the Boxing Day crowd of responsible for their being in e to the charterers. The hills of effect. If and when Parliament by the Boxing Day crowd of responsible for their being in e to the charterers. The hills of effect. If and when Parliament by the Boxing Day crowd of responsible for their being in e to the charterers. The hills of effect. If and when Parliament by the Boxing Day crowd of responsible for their, being in e the chartering position to snatch a win: The Finnieston took quite a hattering position to snatch a win: The Finnieston took quite a hattering position to snatch a win: The Finnieston took quite a hattering position to snatch a win: The Finnieston took quite a hattering position to snatch a win: The Finnieston took quite a hattering position to snatch a win: The Finnieston took quite a hattering position to snatch a win: The Finnieston took quite a hattering position to snatch a win: The Finnieston took quite a hattering position to snatch a win: The Finnieston took q

the parties have agreed to teke ing been made, the owners Parliament will need to give their dispute to a foreign court claimed a lien on the cargo for the English courts the power or to arhitration), the security the halance. But e dispute over to retain any security obtained will not automatically he re- the lien remeined. Subsequently in order to gain release of the forecast vorlables such os word "simplistic." It is not in leosed by the arresting court, the vessel senk in Greek waters, ecrested property, not only in exchange rates, which "morket the Shorter Oxford Dictionary; provided that the proceedings The owners cleimed in London cases where the court may grent forces ore extraordinarily but as Harry Hodgkinson points are brought in a court that the insurance monies of a stay of proceedings in England in fevour of other jurisdic

The cargo-owners contended tions, but also where the coucts The Administration of Justice that the recent practice of the west stay proceedings here be

6.22 Report Wales, 18.00 News follow by Report Wales Headlines. 19.35 File

SOCCER

Villa show Cup potential

ohle ceotre from the right wing past their peak.

a case decided in the High Court agreeiog to submit eny disputed English law.

before the Christmas recess.* mecitime claim to the jurisdictory of the United Kingdom is e tion of a foceign court or to veloped the power to freeze forward alongside Worthington weller, play They showed, in the second

to give Aston Villa e 1-0 This did not, however, apply right flank, Leicester eventually to give Aston Villa e 1-0 to Weller who made some magni- hegan to lose some of their victory over Leicester and bring ficent dribbles and a number of rhythm end heert with the result his personal tally of goals for exquisite passes. But in general that their opponents, driven in the season to e remarkable 21: they seemed to take too long to midfield by the dynamic Morti-

well to eavs from a Warthington deflection and once Robson headed off the line following a

Weller, playing as the right minntes. hand membee df a mid-field which the other party sought to evade. Loodon is often e fruitful venue. Charter parties are often fixed on the Baltic Exchange and contain London arhitration cleuses. Ships are often managed from London end.

SIX MINUTES from the eed, as their more experienced oppon- with his head from a free kick.
Gray headed in Little's admir- ents, some of whom appeared Although Weller continued in opportunities from the

should, in fact, have gooe ahead before Gray scored. If he had not ignored the unmarked Little in e two-to-one situation and lost

the hall. Leicestec tried desperately hard for the equaliser but it was the visitors who really came closer to increasing their lead, during the final, exciting five

Whet was surprising in the second hatf was that Leicester quortet, caused numerous prob-lems whenever he moved down did not push Alderson forward the right wing and some of their down the left wing to go part first-time passing was delightful. Gidman, as he hod done on a But with the Vills defence few occasions in the early slages.

Fair of face and figure

BY JAMES FRENCH

FAIR AND EQUITABLE though assembly. Southampton did splendid curving shot into the the 1—1 result was for the splendidly to wipe out Chelsea's far corner of the net (35 mins). Chelsea Southampton FA Cup 35th minute lead 21 minutes later Southampton's equaliser was third-cound tie, it was certainly end mount such e determined hooked over his left shoulder by fair of face and figure to the assault for a late winner. Channoo, after Osgood had accountants who are trying to in this phase, two who stood headed down McCalliog's corner, nurse Chelsea to solvancy from out for Chelsea's defence were Southampton's last seven goals from plus in the read. The giant Droy, surely the best have been scored by Channoo.

rather more mature the uncovered goal, and sent a better.

Both goals were stamped with nesday high.

Saturday's tie was fierce and a virtuoso touch. Not far into When Ball bas found all his hectic, with more commitment Sonthomoton's half; Locke, Chelbearings, and taken complete than outlity, but hardly e dull sea's right beek, found himself charge of Sonthampton's midmoment. Something was always hauked, seeing no assistance field, this talent-crammed side likely to happen. Given that Managing to beat Holmes and must surely produce its overdue Coelsea'e young blades had the McCalllog with neat footwork promotion challenge. It really to edge in staming over Southamp and an elegant sidestep he saw shemeful that they have not done; rether more mature the proporered roal, and Sent a better.

RUGBY UNION

BY PETER ROBBINS

England squad in good heart

THE ENGLAND squad practised sions which gave the Welsh s or forward passes and succeeded in London at the weekend and ratio of about four penalties to in starying the dange cons wings seemed in good heart for the one, match against Scotland on Th

9.38 a.m. Fnr Schools, Colleges, 12.45 d.m. Hogue (Leeds, Manchester, Newcastle); Midlonds To-day (Birmingham); News, 1.00 Febble Mill. 14.5 the following times:—
Camberwick Green, 2.0t For Schools, Colleges, 3.13 Songs of 2.18-2.38 For Schools, Colleges, 3.53 Keglonal News, 3.55 Wales To-day, 6.50-7.15 Heddiw. Play School, 4.20 It's the Wolf, 11.55 News and Weather for Scotland, 5.35 John Craven's Newsround. Scotland, 5.35 ing Scotland, 11.20-1.155 Public Account, 11.55 News and Weather for Scotland.

9.28 Film; The Bailad of Cable East (Norwich]; Look North (Leeds, Manchester, Newcastle); Surphingham]; Additional To-day (Birmingham); Midlonds To-day (Birmingham); Midlonds To-day (Birmingham); Nationwide (Londun); Points West (Birmingham); Nationwide (Londun); Points West (Birmingham); South To-day, Romer Room, 5.15 Run, Joe Run, 640 Lize Brillian Jos Run, 104-104, About Angila, 10.30 Film; Ooke 645 Report West, Before it Melts." 12.28 a.m. Wallonds County (Birmingham); Midlonds To-day (Birmingham); South To-day, Birmingham); South To-day, Romer Room, 5.15 Run, Joe Run, 640 Lize Brillian, 645 Lize

BBC 2

ATV MIDLANDS

1.109 a.m. Play School (as BBC)

1.20 a.m. The Amadag World of Marking Inc. Survey Berry's Lot World News with Subtilities for the hard of hearing 7.60 News with Subtilities for the hard of hearing 7.60 News with Subtilities for the hard of hearing 7.60 News with Subtilities for the hard of hearing 7.60 News and 1.50 aroock with Survey and School (as BBC)

1.20 a.m. The Marking Lot Arrived School (as BBC)

1.20 a.m. The Amadag World of 1.00 around 1.00 Closedown. Huch Burden the Same Channel News. 22 Film: The Green May. 338 First News. 22 Film: The Green May. 338 First News. 238 Film: The Green May. 338 First News. 248 Film: The Green May. 338 First News. 258 Film: The Green May. 338 Fi

RACING

Ellis-Jones and Rees. Ellis-Jones The Welsh front row of Adam, also drapped too many pesses. Saturday.

Smith and Banfield were much 'The lingering impression was Dickie Jeeps, the president of etronger than Beth. With the of confusion. This was true of the Rughy Football Union, was new grizzly Roberts still ehle to Bath as well. Horton having at the practice. He has been generate plenty of push Bath kicked well did not really reading himself to solving the were hard pressed at the the game properly. He was, howelf are the group of England's past and server oversing bablind a hard. epplying himself to solving the were hard pressed at the the game properly. He was, howelf causes of Englend's past and scrum, ever, operating behind a hard present misfoctunes. His priority Curionsly Mason and his repressed pack. He and his becks is to improve—and in some cases placement Parfitt won the tried to run in their "5 but then be establish—communications with strikes against the bead 4-1.

Both teams were very efficient Bath's best moves were where is the clubs.

Both teams were very efficient Bath's best moves were where is eventually be seen as one of the contributed to the sterility of upfield or came inside Duobar. The pressed pack has been and his becks of the contributed to the sterility of upfield or came inside Duobar. The pressed pack has been and his becks of the contributed to the sterility of upfield or came inside Duobar. The pressed pack has been and his becks of the contributed to the sterility of upfield or came inside Duobar. The pressed pack has been and his becks of the pressed pack. He was highly and his becks of the contribution of the sterility of upfield or came inside Duobar. The pressed pack he and his becks of the pressed pack he and his becks of the pressed pack. He was highly and his becks of the pressed pack. He and his becks of the pack of the pressed pack. He and his becks of the pressed pack. He was deal his becks of the pressed pack. He was deal his becks of the pack of the pressed pack. He and his becks of the pressed pack. He was deal his becks of the pack of the pressed pack. He was deal his becks of the pack of

perfidiously eccurate kicking of also saved the three quarters in strain was too much and Bennett. The rechristened English fly-half embarrassed isoletion.

Dai Bennett. The game was The Welsh had no orohlems at intervals after equations; is intolerably boring end never half heck wifth Lewis, and Palmer's only penalty for Bath in recovered from a series of Bennett, but their centre may with a mervellous drop goal. It is incidents in the early stages, was chaotic. Hughes, end Chris. On this form Northamoton Bath must have been frus williams, docked this way and should destroy the Welsh in the trated by some eccentric decision.

BY DOMINIC WIGAN

stay on top By Arthur Sandles -

armed their domination of the Alpine sceoe et the moment with jumped a fence in public before wins io both the downhill and Saturday, may well find himself slalom sections of the World Cup races in Garmisch-Partenkirchen of the week-god.

Lanzarote may go for Gold Cup

LANZAROTE, who, had nevec Gold Cup in just over two . months' time.

LEICESTER' 1.15 Richard Grenville** 1.45—Pattered
2.45—Charming -Scot
3.15—Modesty Forhids*** WINDSOR. . -The Guynar.

حكذا من الاجل

Coarser kind of soldler (6) 1 Refuse two querters' salary 26 Courageous but abrasive (fi) DOWN 4 Ficry sailur hes to teke it 1 Put it there for a monicut (5)

F.T. CROSSWORD PUZZLE No. 3,275

casy (6) 8 Heading to shape inter-2 See how reparted comes to sportsman 3 Best second-hand description anothec form 171 9 Face pulled by far from jolly 5 Lawyers willing to accept :

II A long time in the making (101 12 Some of one's mates sensibly come into being (4t t3 Beest horn with one boy (5)

14 Generous to give like this to yours truly 181 10 A much smaller quantity of 16 Kitcheo regulsite thet could dry up (3, 51

13 Towering guard is clearly no 18 Impracticable without fashion 15 Not a weedy type (3-6) 20 Anxious to be king even (4)

21 Important man of letters 17 Can a bird reach the Ahhey?
appointed chief personnel (7) officer (4.6) 23 Two articles one sergeent. 21 lmitation jewellery has gone major reads in disbelief (7) 24 Boss reaches Scols copital by 22 Lament for exemple found in

The solution of lest Saturday's prize puzzle will he published with names of winners next Saturday.

the point (7)

title (5)

blind (9)

vegetarian (91

oriental (5)

cethedral 151

Object to the French ship

Cut him out as an office impressing people with their

having no point (7)

customery dutles (9)

for Scotland.
Northern Ireland—3,18-2,33 For Schools. 3,53-3,55 Northern Ireland News. 5,55-6,20 Scene Around

10.30 McMillan end Wife

5.45 News.
6.00 To-day
6.45 Opportunity Knocks
7.30 Coronation Strect
8.00 The Cuckso Wattz
8.30 World in Action
9.00 Charlie's Angels
10.40 News

9.30 a.m. Schools Programmes.
12.00 ... And Maisy Too. 12.10 p.m.
12.00 p.m. The Meddlines. 12.10 p.m.
12.00 p.m. The Head House May. 6.10 p.m.
12.00 p.m. The

1230 p.m. Wish You Wore Here!

120 p.m. Report West Geadling. L25

1230 p.m. Rodik. 123 Calendar News

Report Walcs Geadlings. 2.00 Dat of \$225 Film: The Creen Man. 1.35 Harriet

Town. 2.36 Garoock War. 2.55 The 200 5.15 Emmerdale Farm: 6.00 Calendar

Gang. 4.65 The Georgian Gound. 5.15 18.39 Lifestyle. 111.09 Film: Freedom

The Muppet Show. 6.30 Report West. to Die.

19 Throw cup at drunkard 171 RADIO 3 464m, Stereo & VHF

10.38 htts/// internal Wife

RADIO 1 247m monthly (iv., http:// internal wife in the present six rate) present is rate in the six rate in the downhill outling the present is rate in the six rate in the downhill outling the present is rate in the presen

Austrians

SKI-ING

USTRIA's men skiers con-

On Seturday Olympic chem pion Franz Klammer led an Austrian trio into the first three

The former champlon hurdier

1.30—de Bergerac 2.00—Axtec Star 2.30—Toy Flag 3.30—Ryhall Grange

otentia **Improvisations**

by DOMINIC GILL

nusical improvisation, just as of that the synthesiser might overdo il western music, some would its onde-martenon wailing, but ay, of all western art—is to just as we felt we had had niprise: in arouse powerful enough, it turned to other spectations and fulfil them in sounds. reference to what the expectition can he very tedious. But the expected to familiar eth. Pariser and percussion—successfully kept a free and easy middle to obviously indebted to familiar sounds.

There was only one solo instrumentalist in the programme, the young oboist Lorraine Wood, who displayed a lively technique and displayed a lively technique and impressive commitment, in four solo works hy Maderna. Isang Yun, Castiglioni and Glookar. I specially liked her account of Maderna's Solo for four feed instruments hy turn: mosatte, oboe, ohoe d'amore and cor anglais—a neat spicy free form to obviously indebted to familiar essay fun to hear, fun to play.

It was a new departure this traditions. They showed a nice ear for the Park Lane variety of manner, and a quick rioup to include in the final and sensitive way with delicate combinations—quief riffs of amplified plano and percussion, ast Friday two untitled works at Friday two untitled works to three members of a young emprovising group called Accord. In the early part of their first toe important function of improvisation it seemed briefly justical improvisation, just as at

eningrad Theatre

Public Opinion

by ARIADNE NICOLAEFF

There are 15 theatres in Lenin- The title of the other play There are 15 theatres in Lening and The week I was there they a heantifully constructed piece fiered a choice of 91 operas, by Ignaty Dvoretsky, condition allets, plays and musicals, in translated as The Production arts 1 and 2, Rose Morie, The from the Provinces). It is proper to Musketeers, and three duced by I. P. Vladinitov, lays by Aleksei Arbuzov. The artistic director of the Laning of the plays I saw were both about Lensoviet State Theatre with idividual and professional in Alisya Freindlikh, a remarkable grity, currently a popular actress—some even say the best persone. The presentation of the actress in the Soviet Union? The term in the plays could not play is really an informal trial reme. The presentation of the actess in the Soviet Chian the leme in the plays could not play is really an informal trial we been mure different.

Public Opinion, by A Baranga, popular Romanian dramatist, as a newspaper hackground the case and the magistrate talks the case and the magistrate talks.



Alisya Freindlikh in 'The Provincial Magistrate'

New Tolkien work

e max

Cup

. \$5° ...

والمسا



Alexander Hollweg

by WILLIAM PACKER

New Tolkien work

R. R. Tolkien's posthumous

The work will contain nut muly

Silmarillion has been comed and will appear late in

Since the author's death in

Christopher Polkien, his the creation of the writed and the

and literary executor has a earliest days of Middle-earth,

preparing the manuscript

publication.

Is an account of the history of the High Elves made war upon

its of an-earlier time but him for the recovery of the

the continued to work himself of the Work fall of Numenor, continues the

it The main lines of the A final section.

The "Akallabeth" or Down
talt of Numenor, continues the

passing of the Ringbearers from

talt of Numenor, continues the

passing of the Ringbearers from

material to present a ninetrally

the more fascinating,

the talt fall within my

of the Hollaquenta, which

talt and unany is bounded to the salter and through done in the later and the mont in the

talt and liters, where a such and the salter and through done the salter storm, all the more fascinating, of the stant fall within my

of the liter fast and through done stant, and through done the salte

In one respect at least 1977 ing. Few artists would thank will surely remain much the you for labelling them so. But same as all the years that have then, no the other hand, the very gone hefore it (which is to say niceness of the issue makes it all those that fall within my all the more fascinating.

the made redundant full increase, as seems likely, and repertory performances at Nottingham Playhouse, at Nottingham Playhouse, at Nottingham Playhouse, at the point where we are present increase on its increase on its of the point where we are present increase on its of the property performance in the inces, because of financial to the point where we are present increase on its of the property performances at Nottingham Playhouse, at Nottingham Playhouse, at Nottingham Playhouse, at least two actors out of the theatre's resident company of the

Prague Opera

Fidelio, Rusalka

by B. A. YOUNG

The elegant white-and-gold Delifor Novotov sang Flore. Ruscika is a field day for Smetana Theatre in Prague does stan, Eva Gebauerova-Phillips ta Svopoda. For the forest scenes,

iast month.

Svoboda is very restrained in his designs. The prison yard is hacked with a plain hiscuit-coloured wall made of, as in tweet, oreeze-blocks, steps leading up to a single barred door, the entrances to the cells reduced to semi-circular openings with a creepy suggestion of mouse-boles. The prisoners wear the clothes they were arrested to —anything from business suits to T-shirts and jeans, rather too of the President of Czechosic revealed behind. Pusatka in this scene carried a bouquet of water-likes, rather a cumber-some carried a bouquet of water-likes, rather a cumber-some contament. The director was Vaclay Kashiy and the cooductor Booumil Gregor.

The cost of the best stall at the Smelana Theatre which was the priate, some might say, for such stances made the naoie voltage of the cooking and the cooductor Booumil foregor.

The cost of the best stall at the some mouse-boles. The prisoners wear falling in love with a prioce, but the parts and the cooductor Booumil foregor.

The cost of the best stall at the some stances made the naoie voltage of the prisoners wear falling in love with a prioce, but the single and the cooductor Booumil foregor.

The cost of the best stall at the some stances made the naoie voltage of the prisoners wear falling in love with a prioce, but the single and the cooductor Booumil foregor.

The director was Vaclay Kashiy and the cooductor Booumil foregor.

The cost of the best stall at the such angels and the cooductor Booumil foregor.

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The cost of the best stall at the such angels and the cooductor Booumil foregor.

The cost of the best stall at the such angels and the cooductor Booumil foregor.

The cost of the best stall at the such angels and the cooductor Booumil foregor.

The cost of the best stall at the such angels and the cooductor Booumil foregor.

The cost of the best stall at the deliberately, a wholly tradified foregor. clean and tidy but otherwise visitor from the Bratislava operation they are a pretty good bargain, significant. When they sing a handsome blonde Rusalka Jiri Moreover, the programme notes their chorus (they sing very Zahradnicek a resonant Prince are printed in Russian, French, well) a skyscape is momentarily and Milada Subrtová suitably German and English, a notable projected on the wall.

not bouse one of the great inter- name to remember for more be has a gransparency across national operas, but the two reasons than one; sang Leonora, the proscenium on which is

national operas, but the two reasons than one sang Leonora, the proscenium on which is productions I saw there a few days before Christmas were ably sung and interestingly directed.

The more interesting, from that point of view, was Fidelio, sung in Czech under the baton of Niksa Bareza, a visitiog conductor from Zagreb who got a spotlight on him for his how after the overture and the performance of Leonora No. 3 that divided the second act. The opera is played in modern dress. Prague is a city that knows too well about political imprisonment, and the direction hypremsyl Kocl, with the bleak, cold sets designed by Josef Svohoda, suggest that Sonnleithner's story could have happeoed iast month.

Svoboda is very restrained in The Magic Lantern)

This kind of approach will not water a cumber. This kind of approach will not water a cumber a cumber of water interesting from the prospected to the prospected to the prospected to the prospected to the part of the water-species of the water-species of the water species and at the next the under-water was rubbing her heel I couldn't world of the water-species of present-adjusted ber shoe before crossing ing the ground at one moment was rubbing her heel I couldn't world of the water-species (Dalibor and the heat though whether the shee at the bottom half is another acting when she unexpectedly was the bottom half is another acting when she unexpectedly was the bottom half is another acting when she unexpectedly was the bottom half is another acting when she unexpectedly was the bottom half is another acting when she unexpectedly was the bottom half is another acting when she unexpectedly was the bottom half is another acting was consistently ment at the mood of the string was consistently ment at the mood of the string was the bottom half is another acting was consistently ment at the mood of the string was the bottom half is another acting was the bottom half is another acting was the bottom half is another.

Realism seemed to me to reach acting was rubbing the help of

Slovenian cinema

The Slovenians are a quiet people with a multiple identity. Yugoslavia to the international section of Slovenia where the An industrialised republic of film sceoe in the post-war period, military forces of the last war Yugoslavia with lakes as attractive as those in Switzerlaod, it in the mid-fifties for France swept back and forth scross the bas a language and culture that reaches out in the same manner across borders. Slovenian colonies in Austria, Italy, and Cleveland other world's second largest Slovenian clty) maintain close contacts with the capital city of Ljubljana, a tiny metropole of less than 200,000 jinhabitants. National roots go back to the Romans so far as culture is conceroed: Sele, the second city of the republic bas traces of antiquity to draw scholarly visitors from time to time. But Slovenia's main attraction, particularly in Ljubljana, is the preservation of layers of culture over the centuries.

Slovenian aiso iotroduced story of a peasant farmer in a line international section of Slovenia where the international section of Slovenia continue to the international section of Slovenia content to the international section of international section on the post-war period. Initiate the Canoes in the post-war period. Initiate that Canoes in the German-Yugoslav contents without the Middle of Petice.

Slovenian at Canoes in the German-Yugoslav contents with the post-war period. Initiate that Canoes in the German-Yugoslav contents with the sevent as traces of subtraction of the wild process of program and a new spirit bas enveloped Fascists rape, pluoder and slittle to offer overblow oredes wit

Government and other securities 748,855,636 204,056.942 4,061,410,278 3,296,369,427 Loans, including mortgages 41,748,606 36,112,820 Bank-premises Securities of and loans to a corporation controlled by the 2,932,500 3,026,500 Customers' liability under acceptances, guarantees and 155,824,136 137,613,492 letters of credit, as per contra 2,218,779 2,157,683 Other assets \$5,674.756,636 \$4,871,970,541 Liabilities \$5,259,969,383 \$4,528,126,591 Acceptances, guarantees and letters of credit 156,824,136 137,613,492 12,589,677 3,770.131 Accumulated appropriations for 52,970,280 40.955,430 Debentures issued and

Germain Perreault Fresident and Chief Executive Officer

Revenue		1973	1975
From loans	C23	410,152.554	333,014,918
From securities		50,009,053 27,439,895	55,797,240 31,975,178
Other operating revenue	_		
Total revenue	_	493,411,714	428,837,336
Expenses interest on deposits and bank			
debentures		308,357,752	257,032,239
Salaries, pension contributions and other staff benefits Property expenses, including		25,602,282	70,507,503
depreciation		20,512,535	17,037.672
Other operating expenses, in- cluding provision for losses of loans based on five-years	on		
average loss experience	_	37,779,531	32,581,385
Total expenses	_	453,552,100	377,209,593
Balance of revenue Provision for income taxes		45,049,614	46,577,937
relating thereto	_	20,510,000	22,733,000
Balance of revenue after provi-			
sion for income tares		24,539.614	23,944,937
Appropriation for losses	_	6.737.300	<u>7.787,630</u>
Balance of profits for the year		17.801.714	16.157,307
Dividends	_	8,344,657	7.216,000
		9,457,057	8,947,307
Undivided profits at beginning			
of year		500,897	556,590
		9,950,954	9.503.397
Transferred to rest account	_	9.505.000	9 600,000
Undivided profits at end of year	r <u>Ş</u>	460.354	\$ 503,297
		Jac	ques Douville

45.000,000

111.503.897

60,000,000

132,493,160

\$5,674,756.636 \$4,871,970.541

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Executive Vice-President and

Chlei General Manager

Abu Daoud, a 40-year-old inflation lawyer born io Jerusalem, was data available here to-day unly arrested in a Paris hotel last goes to underline the immediate Friday, after arriving in France problem in the country's Friday, after arriving in France! as a member of a Palestinian i as a nember of a Palestinian Despite a 34 per cect, rise in delegation attending the fineral Despite a 34 per cect, rise in Fund under the terms of the Amaica Agreement, has now to Mahmoud Saleh, shot dead out months of last year, the crude decide how if at all he can side his Latin Quarter hookshop; trade deficit for the same period implement his crisis measures.

Mademud Saleh, short doubt our brown and the sale of the Land In Quarter hooking with the proposal travelling under an assumed an an Iron) rassing was travelling under an assumed an an Iron) rassing proposal travelling under an assumed travelling under the sum of the proposal travelling the section of the understanding travelling under an assumed travelling under the united under travelling under travelling under the united un FOREIGN VERSION

NEW ISSUE

ITALIAN DEFICIT SOARS

Unions reject austerity plan

BY DOMINICK [. COYLE

dited to either West Germany or week-end their outright rejection

virtually trebled from just over £1.1bn. in 1975 to almost £3bn.

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Drexel Burnham & Co.

Wertheim & Co., Inc.

Alex. Brown & Sons

Kuhn, Loeb & Co.

Israeli Olympics team has been WHILE ITALY'S trade unions, overwhelmingly their union's

Premier Andreolli, who is Government's anti- seeking to raise fresh inter-programme, official national financial backing for Italy oo the strength of his goes to underline the immediate Government's austerity pro-problem in the country's gramme, including a further external trading account.

Despite a 34 per cent rice in the International Monetary

Chinese wall posters demand Teng's recall

BY A SPECIAL CORRESPONDENT

PERING CITIZENS seized the occasion of the first anniver-sary of the death of Ukun En-lal at the week-end to call publicly on the new Chinese teadership for the re-instate-ment of disgraced Premier-elect Teng Hsain-ping. Hundreds of wall posters in:

the heart of the capital are ouw demanding that Chairman Hua Kuo-feng reinstate Trng. who was stripped of all bis offices last April, following riuting in Tien An-men. Teng was charged with engineering counter-revolutionary Tien An-men incident" as it became dubbed in the Press, the nitra-teftist "Gang of which was then controlled by

Fonr," led by Man's widne. Chiaog Ching. "Incident " is being described on the posters as a legal mass revniutlomary movement, and tikened in the May 4th movement of 1919, which grew out of a demonstration by university students against the

Government for giving in fo the demands of Japan at the

Versailles Conference. Late this evening new posters went up no the fence

which has been erected right around the Tito An-meo square for the building of a mausoleum for Chairman Mai-Tse-tung. They called for the removal of Wu Tc from Peking and for the transfer of Chen Hsi-lien,

Commander of the Peking milltary region, from the district. Polithure member Chen, until now seen as a moderate auit strong appanent of the Gang of Four, along with most of the military, is accoused in the posters of "hanging on the coat-tails of the Gang of Four."

Doubts about the future of Wn Te, Chairman of the Peking Revolutionary Committee, equi-valent to the Mayor of the city, surfaced at the end of last

year, when his name was for a period nmltted from the official ilst of attendance at the Tachal conference on agricul-tural development. However, his name had reappeared before

Wil was the man responsible for calling for order, and for the crowds to disperse on the evening of Monday, April 5, after a day of nonprecedented rioting in Tien An-men square.
Posters appearing on Saturday, which cailed for the Gang

of Four to be hanged, were to-moved overnight. Also re-moved were effigies of the Four. which were hing from a tree in the Avenne of Eternal Peace on Saturday.

All week-end crowds, tens of thousands strong, swarmed to the square in a repetition of the mass mourning for Premier Chon En-lai in January, and later in April. Piles of wreaths

have been laid before the Gain of Heavenly Peace leading his the Inrhidden city.

No attempt has been mad to half the demonstration through it is patrolled by unusually large number armed proops and police.

In the face of such a salt attacked the Gang of Francischer ruthlessly suppressing of people. China's leaders willphliged in act. The rejustat ment of Teng is one proble

How to deal with Gove ment leaders who actively a passively condoned the after math of Tien An-men is wed oil agre

Haig warning over

Ill of these securities having been sold, this announcement appears as a matter of record only.

2,300,000

Depositary Shares

Honda Motor Co., Ltd.

(A Japanese Corporation)

Representing 23,000,000 Shares of Common Stock (par value 50 Japanese Yen per share)

New

the end of the year.

Mondale trip to

Intention of giving Mr. Mondale a significant role in his administration. Most Vice-Presidents are largely invisible public figures but Mr. Carter is now giving Mr. Mondale

Mondale exposure to foreign affairs as well as indicating that he will enjoy a degree of cmbrol over the operations of the White House staff.

host while President Giscari a France has anggested it might be held in Europe, possibly in

Mr Mondale will also explaining in detail the 33mm two-year package designed a stimulate the American econom which Mr. Carter naveiled

Israeli police to halt investigation into Ofer affair

considered innocent unless Details of the proved guilty, and since Mr. Ofer given lader by had not been proved guilty before his death, he remained innocent in law. (This would at

THE POLICE are to balt their investigation into allegations of improper conduct by Mr. Abraham Ofer, the Israell Housing Minister, who took his life last week.

The decision was taken by the fisraell Cabinet to-day on the basis of an opinion submitted by the Government's legal adviser, Professor A. Barak.

This held that every man is considered innocent unless.

The political management of the Labour basis of an opinion submitted by the Government's legal adviser, Professor A. Barak.

This held that every man is considered innocent unless.

Details of the combinant were

petals of the complaint were given to day by the editor of Mr. Lavivs: paper, former Knessel member Url Avneri, who added "According to our information a lawyer, Mr. Haim Goshen has given evidence to the police that about £12m, disappeared during land-buying transactions (b) 22= Shikun (Ovdim) in the large land area.

innocent in law. (This would at least theoretically meet the demands of Mr. Ofer's family that his name be cleared.)

An accompanying paper submitted to the Gabinet said the police had in fact completed an inquiry, hased on materials available three days hefore Ofer's suicide, without finding grounds for, prosecution when a new witness appeared. This had prevented publication of the police findings since the new evidence had to be investigated.

The Cahinet's decision is not likely to he the end of the story because the same journalist who collected the material which started police inquiries rolling today made a fresh move. The editor added:

member Urf Avnert, who added "According to our information a lawyer, Mr. Haim Goshen has given evidence to the police that our industry. Haim Goshen has about £12m, disappeared during land-buying transactions (by Shikun Ovdim). In the Shikun Ovdim) in the story without finding grounds stated that he did not take the money for himself. If this been taken we have to go after the money to find when the livestigated without any continual investigations.

PLO link with Jordan may be aim of Saudi talks

CRITICAL talks likely to affect and yesterday's semi-off

CRITICAL talks likely to affect and yesterday's semi-office further the much eroded independence of the Palestine Liberation. Organisation began to-day meeting would take place should be confirmed to the meeting.

Confusion had followed tast week's reports in Kuwait that an Arab Foreign Ministers' meeting would cover aid to the meeting.

Confusion had followed tast week's reports in Kuwait that an Arab Foreign Ministers' meeting would hegin on Sunday in Riyadh. The PLO was apparently not invited to the meeting amid rumours that it would be concerned with changes in the Rabat intervention in the behavior of Jordan to cede his sovereignty over the West Bank.

Cairo's Voice of Palestinian people, effectively forcing King Placstinian State created in the Hussein of Jordan to cede his sovereignty over the West Bank.

Cairo's Voice of Palestinian cairo station immediately broadcast complaints that the PLO was not invited to Riyadh. Egyptian officials quietly hack-peddled on the Foreign Ministers' meeting cause for concern for the PLO.

old Economic

New threat to Europe's CAP BY REGINALD DALE

By REGINALD DALE

THIS ENTRY of new members reluctance of present members into the EEC could impose in face up to feindamental immense strain on the Com-reforms may add in the delay mentally reformed according to the study concludes.

Policy if it is not first fundamentally reformed according to the study concludes.

It is not first fundamentally mentally reformed according to the study concludes.

The hasic problem will be the prospective enlargement publication of the potential members. The for Education and Turkey—for pretection and soft follow Greece into the EEC, the entire edifice of the CAP could come crashing down. The report study.

Alternatively the threat of \$1.000 for family 193.500 for family 1

de Vientita

Nomura Securities International, Inc.

Blyth Eastman Dillon & Co. E. F. Hutton & Company Inc.

Kidder, Peabody & Co. The Nikko Securities Co.

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WORLD TRADE NEWS

AT CHANGL on the eastern end ties do also recognise the im- In the short-to-medium-hand cries from IATA members of ber inst "for decades, Western of Singapore Island, work is portance of the short-to-medium-hand cries from IATA members of ber inst "for decades, Western of Singapore Island, work is portance of the short-to-medium-hand cries from IATA members of ber inst "for decades, Western of Singapore Island, work is portance of the short-to-medium-hand cries from IATA members of ber inst "for decades, Western of Singapore Island, work is portance of the short-to-medium-hand cries from IATA members of ber inst "for decades, Western of Singapore Island, work is portance of the short-to-medium-hand cries from IATA members of ber inst "for decades, Western of Singapore Island, work is portance of the short-to-medium-hand cries from IATA members of ber inst "for decades, Western of Singapore Island, work is portance of the short-to-medium-hand cries from IATA members of ber inst "for decades, Western of Instance Ins in trade and investment

BY OUR OWN CORRESPONDENT

January 16 Un

H14 :

exports will be adversely ment the Department said that exports made a snarp recovery (over 50 international affected by an expected slower international trade is expected in the first half of the year but regularly pass through it), but growth in international trade: tto rise in 1977 at a rate only declined in the second half also of the Republic's own flag and the second half and two-thirds that Gains were strongest in trade afrline. Singapore Airhous economic prospects, the depart of 1976. Canadian exports will with the U.S. and particularly (SIA).

ment said that the reduction of rise by about two-thirds of the in motor vehicles and parts.

external stimulus on the Cana
12 per cent, increase achieved. The recovery of housing starts wide recovery of housing starts wide recovery.

Suez container

this month a reduction of a per

airport costing over £300m, and visitors to Singapore arrive by year, which will bring its 727 over-awed by the LATA machine. Asia with no thought of reciprodue for completion by the early air, and of these, nearly two-fleet to five aircraft, and which even during the recent IATA enty. These rights are still en-1980s. It will be capable of thirds (62.3 per cent, in 1975) will be used no dights to annual meeting held in Singa- poyed substantially by Western haudling over 20m, passengers were pleasure or vacation visi- Jakarta. Hong Kong, and pore itseif. year, and take over much of tors, the rest being business Manila. As with other big. This confidence is a manifesta- loo much to ask that instead of he international traffic now men. Nearly two-thirds arrived world airlines, SIA is interested from of one of the most significant unnecessary restriction on the moving through the increasingly on aircraft of foreign airlines, in the possibility of eventually cant and as yet largely unexpansion of Asian airlines.

Route mileage

Notwithstanding the world which figures are available. But in common with many countries of the Western world, of the club. external stimulus on the Canadian economy, this year will last year.

The recovery of housing starts in the U.S. resulted in a notable of unused industrial capacity the Canadian inflation rate, now that country. Strong gains in the U.S. rate, novesiment is expected to be continue to exceed the U.S. rate, noveliment is expected to be continue to exceed the U.S. rate, noveliment is expected to be continue to exceed the U.S. rate, noveliment is expected to be continue to exceed the U.S. rate, noveliment is expected to be continue to exceed the U.S. rate, noveliment is expected to be continue to exceed the U.S. rate, noveliment is expected to be continue to exceed the U.S. rate, noveliment is expected to be continue to exceed the U.S. rate, noveliment is expected to be continue to exceed the U.S. rate, noveliment is expected to be continue to exceed the U.S. rate, noveliment is expected to be continue to exceed the U.S. rate, noveliment is expected to be continue to exceed the U.S. rate, noveliment is expected to be continue to exceed the U.S. rate, noveliment is expected to be continue to exceed the U.S. rate, noveliment is expected to be continue to exceed the U.S. rate, noveliment is expected to be continue to exceed the U.S. rate, noveliment is expected to be continue to exceed the U.S. rate, noveliment is expected to be continued to exceed the U.S. rate, noveliment is expected to be continued to exceed the U.S. rate, noveliment is expected to be continued to exceed the U.S. rate, noveliment is expected to be continued to exceed the U.S. rate, noveliment is expected to be continued to exceed the U.S. rate, noveliment is expected to be continued to exceed the U.S. rate, noveliment is expected to be continued to exceed the U.S. rate, noveliment is expected to be continued to exceed the U.S. rate, noveliment is expected to be continued to exceed the U.S. rate, noveliment is expected to be continued to exceed the U.S. rate, noveliment is expected to be continued to exceed the U.S. rate, noveliment is expected to 1975-well above the average Dimai, and Auckland. Its bigger, operators (such as U.S. Many of these airlines are

> 1975, with encouraging increases the U.S. It now has five 747 equip, and the new types have its latest annual report, says that with its current liberal aviation also in freight and mail. In the Jumbo jets, with a sixth due for been proved in service by other as rate of growth in future may policy which it admits has contperiod immediately ahead, air delivery next June, and a airlines. passenger traffic in the republic seventh next September. These In the meantime, SIA con-diate past, not only because development of the Republic is expected to grow between two sircraft will enable the air-11 and 16 per cent. a year, line to run additional services is not afraid to innovate in the 20 to," but also because "pro-ment of SIA. But there is not afraid to innovate in the 20 to," but also because "pro-ment of SIA. But there is not afraid to innovate in the 20 to," but also because "pro-ment of SIA. reaching about 14.4m. passen to Europe, the Orient and Asia, interests of its passengers. It tectionist sentiments, engen noubt that, in common, with ers a year by 1985. and perhaps introduce new is not a member of the world dered by the company's success, other developing countries. Much of this growth is due destinations—among its plans airlines body, the International are making it increasingly differentially differenti to the aggressive promotion of are hopes of eventually flying Air Transport Association, but cult to participate fully in the would like to see more recipro Singapore as a business and to the U.S. West Coast via it has forced the pace of com- growth of its existing markets," city in civil aviation, and it tourist centre in its own right. Tokyn. The airline is also petition with IATA members. A similar view was expressed feets that with the adoption of and not just as a lemporary negotiating with Boeing for on the route between Europe, more literfully by Mr. Lon Kim more realistic approaches and resting-place for travellers on options on two more 747s for Singapore, and Australasia by San, the Singapore Minister for greater understanding by westroute to other Asian and Austra- delivery by 1979, and these innovations such as sleeping National Development and Com- ern governments, further sub-

Asian airlines begin to flex their muscles

THE CANADIAN Department of weaker than in 1976 and private it is expected to remain lower language the increasingly on aircraft of foreign airlines, in the possibility of eventually cant and as yet largely unsuring aboard buying a oew type of medium-publicised developments in the congested Paya Lebar airport further inland. It is a symbol of the growth not only moderately hellow last. Referring to the current "unsuring aboard seven of the liberal problems of the current are in 1977 will be said.

Reviewing Canada's economic strial countries:

Reviewing Canada's economic strial countries in the second least strial countries.

Reviewing Canada's economic strial countries in the strial countries in the strial countries in t suitable for the longer regional the implications for faster flights in the SIA network, such economic development, and For the last full year for as Perth, Madras and Auckland.

from a prepter awareness of their own importance to the

to find similar views expressed at the IATA meeting by observers from other Asia air-

lines who are also not members

More critical

for the Western world-and the revenues rose from (Singapore) domestic airlines) to introduce becoming much more critical of ments to the legitimate growth momentum is increasing again, 8549m, to over \$(\$)707m,, and this new type of equipment on the way in which they feel they aspirations of the developing Over 2.9m. passengers passed its profit before tax was up to the routes in the 1980s, and are being treated by the arrives airlines of South-East Asia and through Singapore Airport in from \$(S)40.5m. to \$(S)41.4m. SIA is not likely to settle on and governments of the West, the Far East, There is, as yet, the first eight months of 1976. The airline has been purshing a fleet until the age of its exist- especially over what they regard no suggestion of any threatan increase of 14 per cent, over a steady re-equipment, pro-ing fleet and the onset of a obstructionism in the provi-indeed the Singapore Covernthe corresponding period of gramme, based on Boeing, of competition oblige it to re-sion of traffic rights. SIA, in ment says it intends to continue not be so rapid as in the imme-tributed much to the economic

remarks is that there should be a much more generous response

Sumed oil agreement

BY MICHAEL TINGAY

MOBIL Oil, the American com- later \$280m, when it was agreed pany which has exploration to hulld twin lines.

agreements in Egypt's western desert near Lihya and on the line Company (which is owned Red Sea, has completed an agree- by Saudi, Egyptian, Ruwaiti, ships to the Suez Canal have led runer to send 5m, tons a year of Emirates and Qalari capitali to the reduction of the concrude oil through Suez to into unexpected horrowing. In tainer surcharge on a six month the Alexandria Sumed pipeline of Egypt brokered a cost-over.

The Alexandria Sumed pipeline of Egypt brokered a cost-over.

The Alexandria Sumed pipeline of Egypt brokered a cost-over.

The Alexandria Sumed pipeline of Egypt brokered a cost-over.

The Alexandria Sumed pipeline of Egypt brokered a cost-over.

The Alexandria Sumed pipeline of Egypt brokered a cost-over.

The Alexandria Sumed pipeline of Egypt brokered a cost-over.

320-mile pipeline which bas been years.

hen it comes into commercial of Egypt brokered a cost-over. Following a long tussic be-peration. run loan of \$100m, which was tween the Suez Canal Authority. Under the agreement with the drawn on by the end of the year, and the main container lines Arab Pipeline Company. Mohil With a capacity of 88m. tons a over what container owners contained and the surface of the surfac

finished only after years of controversy, delays and increases in agreement similar to Mohil's for costs. The twin 42 inch pipeline use of the pipeline and the confinally cost \$500m, compared with pany is confident that capacity early estimates of \$200m, and will be hought up.

Hawker investigates Harrier report

BY MICHAEL DONNE

weekend were investigating a Nevertheless top officials o report from the U.S. that the the Harrier programme who by Marine Corp was having diffi- coincidence are already in the culty in maintaining the Harrier U.S. for routine discussions vertical takeoff fighter at an the programme have been in adequate state of combat structed to investigate the

readiness.

The report took Hawker as a matter of urgency; and to sludeley by surprise since the company has had no previous indication from the Marine Corp at this time any major operational of significant operational difficulties with the Harrier.

This leads Hawker Siddeley to the situation might now get

This leads Hawker Siddeley to believe that the report deals with a situation prevailing some 18 months ago, when the Harrier was first moving into service with the Marine Corp, and the foventing to be built up.

The U.S. report also said that the situation might now get better because the major U.S. affects the company McDonnell Douglas was now taking over was first moving into service with part of the burden of making the Marine Corp, and the fovential that the situation might now get better because the major U.S. affects the situation might now get better because the major U.S. affects the situation might now get better because the major U.S. affects the situation might now get better because the major U.S. affects the situation might now get better because the major U.S. affects the situation might now get better because the major U.S. affects the situation might now get better because the major U.S. affects the situation might now get better because the major U.S. affects the situation might now get better because the major U.S. affects the structure of the burden of making the structure of the burden of making over the week-end, that this affects the structure of the burden of making the structure of the structure of

TOP OFFICIALS of Hawker another 340 of the more advanced over the AVSB version of the Harrier.

of the Marine Corp order for 110 planned, and that McDonnell Harriers has been worked Douglas will in fact the responthrough, the situation has im- sible for much of the prodoction proved and the Marine Corp has of the additional order for expressed liself sufficiently sails. Harrier when this is finally field with the Harrier to press the approved by Congress and the U.S. Government for cash to buy U.S. Government.

Iran boost for Leyland

FINANCIAL TIMES REPORTER

1,000 vehicles. Last year the fran is one of the main export roup exported 3,876 Land markets for Land Rovers now

BRITISH LEYLAND is to in-parts will be assembled at crease assembly of Land Rovers Morratab plant in Tehran. in Iran following a £14m. Morratao is cuited...
on an expansion programme to Leyland International said 50 per cent. Leyland Interna-esterday that its Iranian distri-tional said the work would outors, Morratah Industrial Com-iany, had confirmed orders for penetration in the Middle East.

lovers, worth £7.3m., to Iran being manufactured at the rate brough Morratah.

of about 1,250 a week. The The new vehicles, to he vehicle, introduced in its original hipped in knocked-down form, form in 1948, has captured 40 vill be distributed throughout per cent, of the rugged Laud 977. Produced at Solibuli, the Rover-type market in Iran.

Contracts

Miniere et. Austin

Lockheed Aircraft Corporation The main Canadian arm of the the U.S. has been given a British Tate and Lyle Sugar and Her of intent from the Iranian Transportation Group, Redpath everyment for work on the industries, has won a contract pansion of aircraft main from the Cameroun Government nance and overhaul facilities at to do a feasibility study on a thran airport over the next large "agro-industrial" sugar ree years, in association with complex.

himique Unit PEC-Engineering and General Electric of the U.S. aid it signed a Fr.140m. contract with the Soviet import agency echmasimport to supply taterials for a potassium aloride crystallisation plant.

Tackbook discusse Company of Careering and General Electric of the U.S. Fostesr Wheeler ttalian said Kuwait Off had awarded it the Turnkey contract for a 250,000 tonnes per year hitumen plant near Mina al-Ahmadi. Na financial details were disclosed.

World Economic Indicators

IRADE STATISTICS					
		Nov. 76	Oct. 76	Sept. 76	Nov. 75
K. fbn.	exports	2.226	2.222	. 2.133	t.637
	imports	2.736	2.576	2.513	1.9 t8
	balance	-0.510	-0.354	0.380	-0.231
. Germany DMbn.	oxports	22.2	22.9	23,0	19.1
	imports	. t9.2	19.3	18.4	t5.9
	balance	÷3.0	+3.6	· ÷4.7	-;- 3.2
ance Frs.bn.	exports	24.433	24,659	22.068	t8.554
•	imports	27.583	2 7. 213	26,156	18.433
	balance	3.150	·-2.554	-4.088	+0.071
A Sbn	exports	9.625	9.728	9.871	9.409
	imports	11.282	10.423	11.448	8.828
	balance	-1.657	0.695	, -1. 577	+0.581
		Oct. 76	5ept. 76	Aug. 76	Oct. '75
an Shn.	exports	6.000	6.021	5,298	4.757
•=	imports	4.860	4.815 -	4.7t1	4.410
	balance	. +t.140	÷1.206	÷0.587	÷0.347
ly Lirebo.	exports	2.965	2,7t3	2,230	2,080
	imports	3,295	3,225	2,576	2,274
	balance	230	512	346	t 9 4
lland Pis.bn.	exports	7.845	7,817	6.933	7.489
	mports	8.247	7.623	7.142	7,014
	balance	-0.402	÷0.194	-0.209	÷0.475
gium' B.Frs.bn.	exports	117.685	85.070	91.991	99.216
	imports	113.062	100.612	100.779	111.109
-	balance	÷4.623	-15.542	· -8.788	— 11.893



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The Technical Page

EDITED BY ARTHUR BENNEJT AND TED SCHOETERS

TRANSPORT

Less risk of leaving the rails

A NEW lightweight railway will be aveilable in Europe, wagon bogie which could belp to the dure derailments significantly 50,000 bogies annually, from the Zurich-based aluminium producer.

The unit developed at a coat of £350,000 and already employed an difficult mountainous Stretches of Swisy railway uses a system of independent suspension for each of the four wheels, giving anti-derailment stability on twisted, uneven or sherplyturning track at up to 75 mph. Alustisse is elso developing an improved version which will stretch meximum speeds to 90 mpb with a 20 tonne per axie payload.

The aluminium bogie was first

The aluminium bogie was first

The aluminium bogie was first

Will be aveilable in Europe, the bogie will as a result, eccording to Alusuisse, reduce the risk of derailment, and ensure that cargo gets a smoother rick, where weather conditions or maintenance failure heve affected the serviceability of track. The lighter weight of the aluminium hogie will also give a one tonne per 40 tonne tanker payload weight seving. This cuts allowed by Ultraseal, 768 and and a cost of the four wheels, giving anti-derailment stability on twisted, uneven or sherply turning track at up to 75 mph. Alustisse is elso developing an amount of the payload.

The aluminium bogie was first

used in 1969 on the narrow genge Rhaetian railway in Switzerland, which has the oparates, over the Bernina pass has beight differences of the front wheel can lead the back hazards including extreme temperature fluctuations and ground which has since beea developed to the many countries around the world standard gauge model at around \$10,000 (£5.800)—about 50 per standard gauge model at around \$10,000 (£5.800)—about 50 per many countries around the world the ends of the front and hack model—but the company claims the front wheel can lead the back wheels move together. A dip in including reduced cargo demage extra costs. The life of the hogic hard including reduced cargo demage extra costs. The life of the hogic hard including reduced cargo demage extra costs. The life of the hogic hard including reduced cargo demage extra costs. The life of the hogic hard including reduced cargo demage extra costs. The life of the hogic hard including reduced cargo demage extra costs. The life of the hogic hard including reduced cargo demage extra costs. The life of the hogic hard including reduced cargo demage extra costs. The life of the hogic hard including reduced cargo demage extra costs. The life of the hogic hard including reduced cargo demage extra costs. The life of the hogic hard including reduced cargo demage extra costs. The life of the hogic hard including reduced cargo demage extra costs. The life of the hogic hard including reduced cargo demage extra costs. The life of the hogic hard including reduced cargo demage extra costs. The life of the hogic hard including reduced cargo demage extra costs. The life of the hogic hard including reduced cargo demage extra costs. The life of the hogic hard including reduced cargo demage including reduced cargo demage extra costs. The life of the hogic hard including reduced cargo demage extra costs. The life of the hogic hard including reduced cargo demage of the adventages of the adventag The aluminium bogie was first a dip in the rail while another used in 1969 on the narrow rises over a hump.

COMPUTING

Pays the

royalties

Description

135 KYA M.A.N. GENERATOR

140 K.W. BRIGHT ANNEALING

FURNACE. Complete with four

SIX BLOCK NON SLIP VARIABLE

hearths and exothermic generator.

SPEED WIRE DRAWING PLANT

by Marshall Richards. 22" blocks

250 KVA GENERATOR diesel driven.

excellent condition complete with

MODERN USED ROLLING MILLS, wire

to-length lines-cold saws-presses-

1970 HERDIECKERHOFF 100 KW double vacuum annealing plant useful charge area 625 mm dia x 2000 mm loading

height output 600 lb per 24 hours.

1974 FULLY AUTOMATED COLD SAW

1966 DECOIL, FLATTEN, cut-to-length

50 HP HORIZONTAL BULL BLOCK

600 mm diameter drawblock.

type 150 kw melting furnaces

180 to Cap. built 1975.

complete with new tyres.

BILLET SHEARING MACHINE

and sheet stacking line by Bronx max

capacity 48" wide x 10 swg x 12 ton

1970 CUT-TO-LENGTH LINE max capacity

1000 mm 2 mm x 7 tonne coil fully overhauled and in excellent condition.

DRAWING machine by Farmer Norton 27"-29"-31" diameter drawblocks.

TWO I-TON CAPACITY AJAX WYATT

TRUCK CRANE LIEBHERR LG 1180.

CATERPILLAR 14E MOTOR GRADER,

CATERPILLAR 966 C WHEEL LOADER. with 3 cu yd buckets and new tyres.

Erfurt S.C.P.K. series or equivalent.

MODERN USED ROLLING MILLS, wire

rod and tube drawing plant—roll forming machines—slitting—flattening and cut-

to-length lines-cold saws-presses-

1965 TREBLE DRAFT GRAVITY WIRE

by Noble & Lund with batch control for cutting non-ferrous bar. Max capacity

control cabinet.

guillotines, etc.

5" round and square.

300-1000 ft. per min. 25 H.P. per block.

rod and tube drawing plant—roll forming machines—slitting—flattening and cut-

accurately

A SOMEWHAT unusual application of the computer erises at Boosey and Hawkes, which has just awarded a contract to CMG (West End! to develop a royalties accounting system for its classical music publishing buginess.

Boosey and Hawkea holds the publishing rights to a variety of THE SECOND generation

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Operations are controlled by three manual valves, and there is a control panel providing edjustment of clamping and eir revenue by composer or hy type logical. There are no cryptoof music. Routinely, the CMG graphic notations or "computer computers will produce state jargon:" instructions are in ments, remittance and ordinary English and the user is CONSTITUCT

Giro credits concerning aome quickly able to transform 10.000 works and 4.300 payees. questions and information needs more from Sunley House Bedford Park, Croydoo (01-686 8251). language used almplifies communication between the user and the administrating the electronics

QUALITY CONTROL

Underwater

need to translate a request into computer language and then to debug it. With RAMIS 11 the request is. With RAMIS 11 the request is feel indirectly so that the user red in translate and instruments / communications. The price of any one is £28 but ANOTHER pair of surveys has there are considerable discounts been announced by Jordan Data- if two or three are bought. More requeat is fed in directly so that the user can proceed directly from problem definition to analysis of the results.

been announced by Jordan Data- if two or three are bought. More quest, this time covering manufrom 47 Brunswick Place, facturers and distributors in the London N1 6EE (01-253 3030).

CONTRACTS AND TENDERS

GOVERNMENT OF

Development of an 8,000 hectare sugar cane .

plantation and 5,500 T.C.D. sugar factory

Prequalification Registration of Contractors

A new sugar company is to be set up in Swaziland by the Government of Swaziland. Initial works are due to start in May 1977 for first milling in September 1979, and for completion of development by December 1981.

Contractors interested in part or all of the works about write in English to the address below, indicating in the first instance

the section or sections in which they ere qualified to perform, with written proof of their ability, including documentary evidence of similar work carried out. The Worka will be

divided loto the following main contracts:-

Housing, buildings and services works. Electrical reticulation works.

Overhead irrigation supply and installation. Pump motor and low tension switchgeer supply.

Transport and field equipment supply.
Sugar Factory equipment broken down into logical page

ages, e.g. cane bandling; sucrose extraction; electrics

generation and distribution: steam generation; mechanica

handling; clarification, evaporation and crystallisation; pumps, piping; valves; instrumentation and huildinga

Factory structural, mechanical and electrical erection

The closing date for registration is 71b February, 1977. It is

anticipated that invitations to tender will be issued from

Application for registration and any requests for further information shock for soil to the Propect Manager (Swaziland Third Sugar Project), Tale & Life Engineering Limited, 1 Cosnics House, Bromley ER2 9NA, Kent. England.

Read for the Stock Exchange exams

AT HOME "These examinations are no longer restricts to emoloyees at member farms of the Stote Exchange." In the comfort end orivery of year

Metropolitan

College -

Land development works. Civil earthworks. Civil engineering works.

Underground piping supply.

SWAZILAND

Shown here are the two largest ptie bellows expansion units so far produced by Henry Crossley (Packings), of Bolton, Lancs. They have been designed to absorb thermal expansion under both vacuum and pressure condi-

tions in the pipeline system of a major chlorine producing plant. The bellows have a diameter of 25 inches, with a total axial movement of about 4 inches, and will be used in place of synthetic rubber units.

Eases the task of the

OF NIGERIA

CONTRACT No. MS 002

FOR

PROJECT

So far as distributors are 2,000 rpm a typical resist thick-high temperatures for

general graphic arts purposes.
To make tham resistant to moisture or weathering they can be overcoated with simost any type of resin or varnish.

Two types of A-tale.

AN AUTOMATIC dialling tele culting power of the plasma arc.
This type of torch is already integrated circuits has been put in use to Russian workshops. At on the marker by Shipton Auto.

mation Sales.

The user presses one of twenty keys hearing the names of people be contacts most frequently and the number is then "dialled".

The experiments were made on

(by either method) an engaged ness, the cooling action of the number can he called back by water, considerably slows the simply pressing a re-dial hutton, cutting rate.

It detects the dialling tone first Cutting rate with air-plasma to detect the aecond dialling tona min.

Bestobell Mobrey -Limited are in control • AGRICULTURE

Right heat for the livestock

AN EFFECTIVE way of producing low surface temperature heating for agricultural and live-atock hreeding applications has been introduced by Canespa

(U.K.). Instead of generating heaf with conventional bot wire elements, the company has used its electroconductive paint sprayed on to a suitable carrier and hacked by high density polyurethane foam. Each panel, measuring 625 x 425 x 30 mm (24) x 16) x 11 lensy conductive 55 25 14 inches) and weighing 5.5 kg (12) lh), has a bonded rigid freme to provide robust berme-tic sealing which will not deteriorate, states the company, from contact with urine; dung or disinfectant.

Virtually all of the beat pro-So far as distributors are 2,000 rpm a typical resist thicking the temperatures for long concerned the survey concludes the survey concludes the survey concludes are it at the trade is coping well with current recessive conditions the resist operates over an exposed and stored for several with current recessive conditions the resist operates over an exposed and stored for several the panel and the hack and the resist operates over an exposed and stored for several the resist operates over an exposed and stored for several the panel and the hack and the resist operates over an exposed and stored for several the resist operates over an exposed and stored for several the panel and the hack and the panels cannot to the first frame does not become tot. Sufface temperature of the front rediator la about 100 deg. The product) have since been provided in their days of the product) have since been for the first frame does not become tot. Sufface temperature of the front rediator la about 100 deg. This product counterparts. Some are exposure time is four to six. Unlike most of the solvent based photopolymer systems, the product counterparts. Some are exposure and the panels cannot burn the investory for product panels and the panels cannot burn the seconds with development in based photopolymer systems, the product counterparts. Some are exposure at the seconds with development in based photopolymer systems, the product counterparts. Some are exposure at the solvent the solvent product of the panels cannot burn the investory to oxygen during in danger of being squeezed out taking another 30 seconds using seconds with spray methods.

The company claims that the ceted by a cover shoet or seal to the counterparts. Some are supposure of the image. It thereselves to allow images to be readily applied to the chosen receiving surface, but on transfer to the counterparts are not tacky to the touch. After the panels cannot burn the imposure of the image. It thereselves to allow images to be readily applied to the chosen receiving been of the panel and the hack and

from the carrier film the imeges are not tacky to the touch. After they have been rubbed down they are sufficiently attached for

Boosey and Hawkes holds the publishing rights to a variety of scrious works ambracing composers of a strains. Bartos, formation, system (RAMIS) II with parts of the world in may carried be used by Mathematica of the world in may carried be used by Mathematica of the world in may carried be used by Mathematica of the world in may carried be used by Mathematica of the world in may carried be used by Mathematica of the world in may carried be used by Mathematica of the world in the U.K. has been parts of the world in the U.K. has been language, completely control their heirs in accordance with agreed percenteges.

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on various operating systems. It can be used interactively and in hatch mode.

The cost of a one-payment 25-year lease for a minimal system is £16.000 for an introductory period to Merch 31, becoming £19.430 thereafter. A full-scale interactive system is £37,550, or £48.290 after March 31. More form Mathematica Products 273 Regent Street, 290 company £19.600 form Mathematica Products 273 Regent Street, 290 company £19.600 form Mathematica Products 273 Regent Street, 290 company £19.600 form Mathematica Products 31. In value for their figures.

The cost of a one-payment 25-year lease for a minimal system is £37,550, or £48.290 after March 31. Nore form Mathematica Products 31. Nore form Mathematica Products 31. Nore form Mathematica Products 32. Nore form Mathematica Products 33. Nore form Mathematica Products 348.290 company £19.000 c

that plasmotrons with zirconlum

Increased greatly

automat_tally. Numbers not among the twenty pre-set ere ralled using the unit's numerical key-pad.

A voice-scrivated direct speech.

The experiments were made on a to 40 mm thick carbon and alloy steels and on aluminum. Steels up to 20 mm thick could be cut with no flash, while on steels from 30 to 40 mm thick the flash The experiments were made on cutting rate was only 15 to 20 per Since the machine always recent alower under water than members the last number keyed it was in air. Above this thick-

and, if the call is an external for 10 mm thick carbon steel one from a PABX, it will walt under water was over 4 metres/

before proceeding.

Shipton says most epplications will be with PAKs since the majority of an executive's calls published in the U.K. by the ere to othera within the organisation. More from Oval Road, Hall, Cambridge CB1 6AL (0223 London NW1 7DD (01-485 4100). 891162).

FEDERAL REPUBLIC made easier as the have AUTHORITY Pregualification of Tenderers for

FURNISHING & DELIVERING PROJECT CRANES SHIRORO HYDROELECTRIC NIGER STATE, NIGERIA

READVERTISEMENT The Shirono Hydroelectrit Project will consist of a concrete-faced rockfill dam with a height of .115 matres from the river-bod and a crest length of 700 metry, including spillway; an above ground indoor-type powerhouse et the dam site with a generating tapacity of 600 MW consisting of four units; an administration and composituding; and a switchyard.

The project is tocated in Niger State, approximately 98 km southwest of the City of Kaduna, it is situated at Shiroro Gorge on the Kaduna River near its confluence with the Illinye River.

River.

The National Electric Power Authority plans to invite tenders in March of 1977 from prequalified tendorers for transhing and defivering project transfor the Shiroro Project, delivered to Lagos, Nigeria: followed with toncrast award in Occober of 1977, with completion of the first overhead travelling trans delivery in june 1979, and completion of the last trans delivery in july, 1980.

Two 210 metric tonns overhand travelling cranes.

One 150 metric tonne gantry crane. One 35 motric tonne gantry crane In order to prequalify as an acceptable tandarer. Interested manulacturors must complete and submit prequalification forms. Required prequalification forms may be obtained from:

The following cranes will be required

Chas T. Main loternational, Inc.
Southeast Tower
Prudontial Center
Boston, Massachusetts, U.S.A.
02199
Attention: Mr. N. P. Triano
Project Manager

Chas T. Main Internacional Inc. 134-136 Stroad Street P.M.B. 12020

One copy of the letter of request for prequalification documents must be

24-25 Marina P.M.B. 12030 Lagot. Nigoria.

The forms must be completed and ra-curred to the addresses indicated in the prequalification documents not later than February 2, 1977.

A voice cuvated direct speech. With no ash, while on steels system is used in the unit so that users have their hands free for was only 4 to 6 mm. With other work; but there is also a suminium there was no flash conventional handset which cuts With metal from 8 to 18 mm. in when lifted for private con thick, it was found that the

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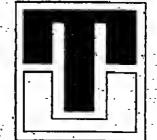
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حكذا من الأصل

PREQUALIFICATION OF TENDERERS

FURNISHING AND DELIVERING GATES, GUIDES AND HOISTS FOR

SHIRORO HYDROELECTRIC PROJECT

The Shirara Hydroelectric Project will consist of a concrete-hased racialities will a height of 115 metres from the elver bed and 115 metres from 1789 metres including spillings; and above ground in-closely spillings; and above ground in-closely spillings; and a spillings; and exactly of 500 MW consisting of four units; an administration and control busiding; and a switchers.

River.

The National Electric Power Authority plans to Invite tenders in June 1977 and to receive tenders in June 1977 and to receive tenders in October 1977 from prevailing tenderers for furnishing and delivery gates, guides and holists for the Shiroro Project, delivered to Lagos, Nigeria; followed with contrect award in March 1978, with completion of the first embodded getalwork delivery in October 1978, and completion of the last gate delivery in September 1980.

The following gates and appured-zaces, complete with all embedded metalwork, will be scooled: Four solliway radial gates 15m. (w) a: 17m. (h), with hobbs-

Sia draft tube elide gates 6.98m. lw) x 7.33m. (h), without helpts.

In order to prequality as an accep-tic tenderer, intorested manufacturers ast complete and avenut prequalities-on forms. Required prequalities/ tring may be obtained from:

Chas. T. Main international Inc., -Southeast Tower. Prudential Center, Boston: Massachusetts. USA, 02199. Albertion: Mr. N. P. Triano. Protect Manager.

One copy of the letter of request

Sent to:

Director, Engineering Projects Dest., National Electric Power Authority.
24-25. Marina, P.M.5. 12030.
Lagos, Nigeria.

The-forms Smost be completed and returned to the addresses indicated in the preparalineation density of the propension of the propensio

Chas. T. Main International, Inc.,

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CONSTRUCTION LT

Civil

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selected to suit each application.

Working width of the machine is 647 mm (25.5 in) and from a deadweight of less than I tonne, produces 74 tonnes

per second per drum at the cormal vibrating frequency of

fabricated

steelwork

PABRICATED STRUCTURES NO to 90 foot long x 20 x 16 foot and weighing 60 ions, can be shot blasted on a new film, steel pre-

treatment and anti-corrosion plant operated by Nuluk Surface Treatments, at Airdrie 102366

This company has a five-wheel

in Brief

Merton for the modernisation and refurhishment of 23 houses

G His has been awarded \$200,000 contract by the North

In Edminds Road.

Tel: Rainham 56034.

Corrall Construction been awarded a £250,000 con-tract by the London Borough of

4.500 cpm.

Building &

are. con

W. London housing project

COUNCIL have awarded a £1.7m, contract to John Laing Construction for 128 houses, flats and maisonettes at Beaconsfield Road, South Acton, on the border with Chiswick in West London. The project will provide homes for up to 433

Laing started work last week and has 18 months to complete the development with phased handover of some of the housing

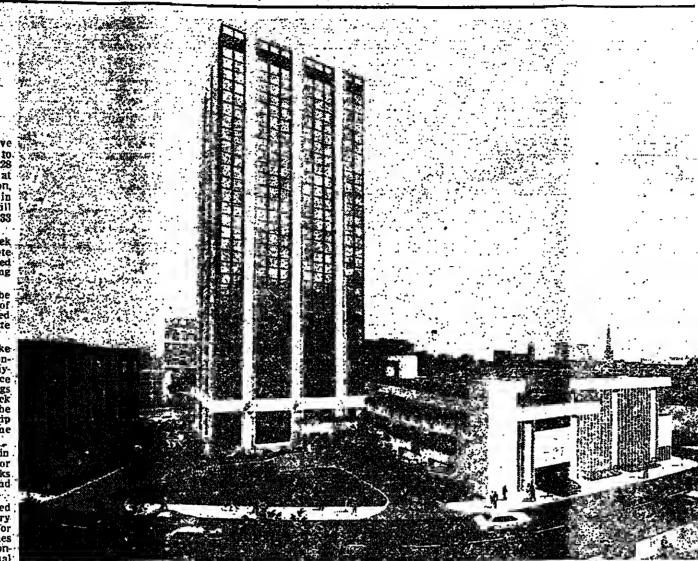
Beaconsfield Road will be diverted round the east side of the site and will be upgraded into a pracipal traffic route between Acton and Chiswick.

between Acton and Chiswick.

Architects Hutchison Locke and Month of Richmond-onThames, have designed the layout of the development to reduce the impact of traffic. Buildings on the east side will be set back from the road and there will he an undulating landscaped strip and a service road with some car parking spaces between.

The dwellings will be in mixed terraces on mainly two or three floors, with a few blocks. on four storeys, grouped around landscaped open courtyards.

The architects have designed the scheme so that almost every the scheme so that almost every residence bas a garden, patio or halcony attached. All the homes face south or west and construction will be traditional cavity wall with facing brickwork on the outside and Thermatite insulating blockwork on the inner leaf and on some partition walls. Ground floors will be pvertiles un concrete and the upper floors separating flats will be of precast reinforced concrete, while intermediate floors inhouses will be of timber joists and tongued and grooved boarding. Roofs will be pitched and tiled.



Building and Givil Engineering

Decley Construction has been awarded a £2m. contract by Royal Insurance for an 18-storey ninee block and a 5-storey car park at The Butte, Coventry. This is how it will look when completed in April, 1978. The architect is William B. Harries Baker, of Bridgend.

view of

tiles un concrete and the upper floors separating flats will be of precast reinforced concrete, precast reinforced concrete, shows will be of timber loists and tonguéd and grooved board and tonguéd and grooved board walk ways in the roof space lo provide case of access to ducting engineers are METAL framing systems and consulting engineers are METAL framing systems and and quantity surveyors are John Unistrut, of Bedford, Rive-been plots available, the main walk learning and Sons.

Hillingdon, Uxbridge, by the metres in places. The Unistrut soapy detergent spray tower at the warning to plant of Lever by the houses will be of timber loists are supported and walk ways in the roof space lo provide case of access to ducting and smoke detectors.

Consulting engineers are METAL framing systems and and quantity surveyors are John Unistrut, of Bedford, Rive-been plots available, the main walk place is provided and swarded the £53m, enntract for Learning and Sons.

Asbestos

In the construction industry, but Exhibit want to get a thorouch grasp of Kinesw installation will also in certain bits Warrington plant of Lever Brothers. The Unistrut soapy detergent spray tower at the warrington plant of Lever Brothers. The Unistrut soapy detergent spray tower at the warrington plant of Lever Brothers. The Unistrut soapy detergent spray tower at the warrington plant of Lever Brothers. The Unistrut soapy detergent spray tower at the warrington plant of Lever Brothers. The Unistrut soapy detergent spray tower at the warrington plant of Lever Brothers. The Unistrut soapy detergent spray tower at the warrington plant of Lever Brothers. The Unistrut soapy detergent spray tower at the warrington plant of Lever Brothers. The Unistrut soapy detergent spray tower at the warrington plant of Lever Brothers. The Unistrut soapy detergent spray tower at the unit of Lever Brothers. The Unistrut soapy detergent spray tower at the unit to warrington plant of Lever Brothers. The Unistrut soapy detergent spray tower at the Unistrut soapy detergent

nium sheetiog.

in Libya

plant for Lever

dust risk reduced

good condition but may have a few halrline cracks which might allow dust to escape. Dee-Cec's method is to wrap the pipework similar projects overseas. with canvas which is then scaled with a paint to form an impermeable barrier.

The company operates a full ashestos removal and disposal service and in its latest venture ls offering what it calls a "incdium-term solution" to the ashestos problem,

Survey job

A TEAM of surveyors left the Stevenage. Herts, office of White Young and Partners, consulting engineers, last week to carry out a topographical survey of 900 hectares to the north of Beida in the Libyan Arab Republic, on hehalf of the Municipality of Baids.

Beida.

This survey is for the next stage of the expansion of the city. which at the moment bas population of about 50,000. It is expected that the survey will be completed by the middle of this year.

Processing

Whessoe (Iretand) has begun work on a £400,000 contract for the fabrication, construction and subsequent testing of a non

This 4 beam and post design is a normal standard production item in a versatile range of Add to this the indisputable advantages in matters of maintenance, fire rating and speed Crendon frames. Take another look at the 24m of erection, which only concrete affords, and it's our view you should lose no time in linking up with this Crendon capability in precast spans in the photograph and you're beginning to see precast concrete structures in correct Why not send for the Metric 4 details today? With their low profile, wide spans and increased scope for a variety of elevational treatments, including 2 storey arrangements. Crendon CRENDON CONCRETE CO.LTD. 4° structures compete on equal terms with all SOUTHERN Thame Rd., Long Crendon, Aylesbury, Bucks JHPI9 99B. Tel: Long Crendon 2084S1 other building systems in structural performance, design and price. NORTHERN Rewdiffe Rd., Goole, N. Humberside. **CRENDON** SCOTLAND Shotts, Lanarkshire ML7 5BP.

to Eurocab

Construction under such conditions requires sturdy portable. accommodation. The Eurocab provides just that

The units are clad with P.V.C. coated steel and have galvanised roofs, the interior being thermally insulated. P.V.C. steel panals is 65mm of

Polystyrene, thus providing really efficient insulation both in hot and cold climates which can be readily adapted to either air conditioning or central heating.

The floor is completely insulated and has a steel base for weather protection.

Eurocab units are expandable . Made in a standard length of 6m and standard width of 3m, one unit can be linked together with others to form a Between the interior lining end exterior complete accommodation system or

working complex. TRANSPORT—As Eurocahs are purpose mada for export we have designed a folding type chassis with walland roof components made from separate 1m wide panels. As a result, 8 standard units can be transported in 1 off 12m lony trailer of 12m metal container.



EUROPRODUCTS New Industrial Estate. Blaenavon, Gwent, U.K.

Tel.: Blaenavon (0495) 790081 Telex: 497530 UROCAB G.

£1m. river control gate

NEWTON Chambers Engineering, a subsidiary of Central and Sheerwood has won a contract worth film, in connection with the Yorkshire River Authority's days' River Hull project from the main contractor. W. A. Dawson of

The company will provide a cate 30 metres wide, 10.6 metres deen and 2.5 metres overall thickness. The 200-ton steel gate which will be suspended between two 100-foot towers, will be installed 700 feet up river where the Hull joins the Humber.

The gate will be of the turnover-lift type and will turn through 90 degrees at the top of its travel giving chipping 26 ALMOST a week after completenetres clearance. Operating on ALMOST a week after completenetres clearance. metres clearance. Operating on the fixed wheel and axle printing a 33,000 square feet Asia single slem with two levers one superstore at Plymouth. E. for direction/speed and broken and the superstore at Plymouth. E. Thomas and Co. of Trum, control, and the other for driving and idler sprocket wheels and then to counter wheels accommodated within the super-structure towers.

ALMOST a week after complet. Operator control is from a single slem with two levers one for direction/speed and broken a member of the Mowlein Trum, control, and the other for Associated Dairies at Thombake Road. Gosport. Hants.

The new contract is worth over the super-structure towers.

Training in materials testing

It will start in September when students will he shown estahmaterials, concentrating on concrete, soils and asphalt. Laing says students will be brought to a level where they will be able to advise on normal practice in the good use of materials and the good use of materials and the same association assistance in constant of the same association assistance in constant assistance assistance in constant assistance in constant

In the tower the non-soapy A PRIME problem in the detergent slurry will be sprayed sampling of heavily contaminated under pressure into a stream of effluents using automatic equip-bot air and the granules thus ment is that rags and other solid formed collected in a bottom matter can easily block the

AS AN alternative to totally stripping ashestos lagging from pipework Doe-Cee Contracts of 165 Upper Heath Lane. Dartford. Kent. Is offering an encapsulation method.

11 Is intended mainly for use where the ashestos lagging is in the distribution of the contract of the controlled and contro

the ashestos lagging is in the dist extraction equipment, can operate efficiently with very condition but may have a Whessoe (Ireland) says it is little risk of blockage. To some alrilane cracks which might tendering for a number of extent this is because the inlet distance of the contract of the downstream and the

twin-bladed up large and fibrous But in addition the sampling cycle is less than three seconds. allowing no time for elongated items of paper or clotb to accumulate. Finally, automatic forced back-flushing through the inlet after sampling dislodges any unwanted debris. The W.60 uses a rechargeable

hattery, or operates from the mains via a power pack. A full battery charge gives about seven days' operation laking one sample every five minutes. Price is 1316. More from 114. Churchill mission permits the speed to be Road. Bicester, Oxford OX6 7XD infinitely varied between 0-3.2 km/b (0-2 mpb), in both forward movered motion. This allows and reverse motion. This allows the degree of compaction to be

rom one

for Associated Dairies at Thornbake Road. Gosport. Hants.

The new contract is worth over 2700.000 and when completed, will provide a 30.000 square feet sales area, 6,000 square feet of warehouse and 2,000 square feet of office space. There will also he a car park for 250 vehicles. Architects are Whittam and Cov. Architects are Whitlam and flox and quantity surveyors Bellamy and Wareham.

AN INTENSIVE course on construction materials testing is to be held at Boreham Wood, Herts. later this year by Joho Laing Research and Develop. exhibition

shot hiast machine capable of an annual 100,000 tens throughput of TO TAKE place in Dubai, an Il start in September when international exhibition aimed is will be shown estable the Middle East construction market is planned for October 30 to November 5. annual 100,000 tens throughput of standard raw plates and sections up to 7 foot wide, and a manual blasting booth which deals with the febricated structures. A 60-ton mobile crane takes the sec-

a level where they will he able to advise on normal practice in the good use of materials and give useful assistance in construction failure investigations. The three-month course is for those who are already involved in the construction industry, but want to get a thorough grasp of testing procedures. Details may be obtained from the director of the construction of the construction in the construction in the construction in the construction industry, but want to get a thorough grasp of testing procedures. Details may be obtained from the director of the construction in the construction in the construction industry. The provide a 24-hour realized multi-coal paint treatment box. To provide a 24-hour realized multi-coal paint treatment box. To provide a 24-hour realized multi-coal paint treatment box. To provide a 24-hour realized multi-coal paint treatment box. To provide a 24-hour realized multi-coal paint treatment box. To provide a 24-hour realized multi-coal paint treatment box. To provide a 24-hour realized multi-coal paint treatment box. To provide a 24-hour realized multi-coal paint treatment box. To provide a 24-hour realized conference will deal with participation and delivery vervice, the company is operating a flect of long distance freight vehicles. In addition to serving the offshore industry, the plant can refurble multi-coal paint treatment box. To provide a 24-hour realized conference will deal with participation and delivery vervice, the company is operating to delivery vervice, the company is operating to delivery vervice, the company is operating to delivery vervice. The company is operating to delivery vervice, the company is operating to delivery vervice. The company is operating to delivery vervice.

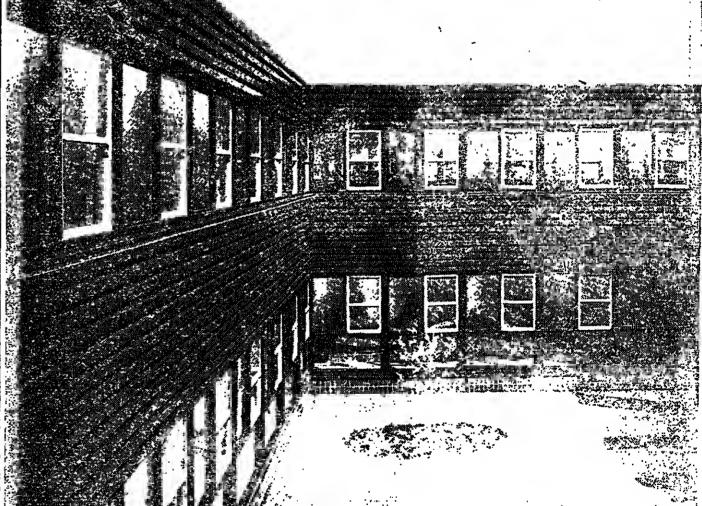
Vibrating roller easy to control A NEW, medium-range, doubles East Housing Association for the

drum vibrating roller has been modernisation of houses in introduced in the U.K. by New-Jesmond Gardens, Hertlepool man Industrial Controls of Stone George A. Moure Group, house, Glos.

Wetherby West Yorkshire, has

house, Glos. Wotherly, West Yorkshire, has Designated the Mark 3 "Hyd won a contract worth more then roller," it is said to be callable 54m, to supply kitchen furniture for medium to large trench com- to the London Housing Consorpaction.





The real beauty of this building is the time it took to build.

Before you is an office block of 3.000 square metres. It's modern; attractive, superbly functional. But the real beauty of it is that by using the Secontetric Building System, the entire block was built and ready to earn its keep in only 55 weeks.

Buildings constructed with the Secometric System are based on a timber or steel frame. They incorporate pre-labificated components. They can have

up to three floors. And they can be finished and fitted, both inside and outside, like any traditional building, in The office block above is just

one example of how the Secometric Ettilding System can cut construction times and costs drastically, without sacrificing quality or durability.

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	e comprehensive olding System.	details of the
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SECOMETRIC BUILDING

Ministry row over beer

may affect price curbs

that he wanted to do something about heer prices as well ak per Ministerial level

beer to the commission several. The hrewers, for their part, Price Commission of individual major brewers have annuaced would argue that the Govern-price rises and this appears ment itself has put up the price tain profit margin ceilings based to have both increased the of beer by increasing duty and an past performance.

about heer prices as well is, perhaps, looking at the prices of children's footwear and clothing in more detail. The Mioistry believed to feel that the Departments not to do anything about footwear but is still determined to tackle heer prices by referring them to the Price Commission.

He believes that haer is not notly a politically sensitive product but one which is genuinely important to many families. It is also one about which his department has receive a number of complisints. Since telling the TUC that he wanted to refer beer to the commission several manufacturers price flee to bread by refusing price rise oo bread by refusing to raise the statutory maximum retail price. But his powers to set maximum retail price. But his powers to set maximum retail price. But his price rise the statutory maximum retail price set maximum retail price. But his price rise in to raise the statutory set maximum retail price. But his price rise in the raise the statutory maximum retail price. But his price rise in the raise the statutory maximum retail price. But his price rise in

price rise oo bread by refusing

U.K. shipyards hope Labour for big Polish orders talks on

Better £ holds down costs

per cent.

to show the effect of the depreciation of sterling as it works its way through the system. In November, the

index for prices charged at the factory gate (output

prices) increased by nearly 1;

The sharply higher raw-material costs seen earlier in the year bave still to be fully

BY ELINOR GOODMAN, CONSUMER AFFARS CORRESPONDENT

A CONFLICT. the outcome of volume of complaints coming which could have implications into the department and Mr. partly to investment and greater for the long-term future of price. Hettersley's determination to investigate the commission to investigate the commission controls, its developing between the Prices Department and the prices Department and the prices Department and the prices Department and the finishity of Agriculture, which as to whether, within the prosent is the results of the power to take action over to take action over to the comparison of the power to take action over the powers to take action over the powers to take direct powers to take direct powers as to whether whether the prices the prices of the power to take action over the powers to take direct powers to take direct powers to take direct powers as to whether the prices which are found to be too high, there is some doubt with the consect of the waste of the price Commission decided by the proper that the power to take action over the power to take action over the power to the comparison of whether the power to the action of the power to the pow

yards were given details of vessel organising committee will decide specifications at a meeting at to leave and with the ship the headquarters of the British building nationalisation Bill still Shipbuilders organising committee, under leave and with the ship building nationalisation Bill still Shipbuilders organising committee in London list week. Tender-the Lords, the Government's later this month to the party. Detailed inspection of the interested in nuclear power later this month to the party. Detailed inspection of the interested in nuclear power later this month to the party. Betailed inspection of the interested in nuclear power later this month to the party. Betailed inspection of encouragement to build the later this managing director of encouragement to build the later than the orders will be used to pass recommittee. Hinkley reactor of encouragement to build the later this managing director of encouragement to build the later this managing director of encouragement to build the later this managing director of encouragement to build the later this managing director of encouragement to build the later this managing director of encouragement to build the later this managing director of encouragement to build the later this managing director of encouragement to build the later this month to the party. Detailed inspection of the interested in nuclear power later this month to the party that the orders will be used to pass recommittee. Hinkley reactor to the committee that the orders will be used to the party to any Government ally on the reactors in operation the committee.

The com At the moment the intention some turmoil.

At the moment the intention some turmoil.

Is that the orders will be allo
If the Lord's clerks rule

cated by the organising com
within the next fortnight that

mittee in consultation with the the Bill is hybrid, it will suffer

The moves follow widespread.

THE BETTER performance

of sterling during December should help to hold down the increase in industry's raw

material costs. But output

prices are likely to have con-tinued rising, reflecting the earlier sharp decline in the

The latest wholesale price

value of the pound.

T'S TIME WE STOPPED

THE WHEEL LOADER DRAIN.

Poles. However, this plan could s substantial delay and the and angry party resction to the he upset if, as still seems likely. Government may then decide to resistance mounted last session

he upset if, as still seems likely. Government may then decide to the hulk of the committee opt for an interim plan hased on resigns in the wake of the grouping and existing State-departure of their chief execo-owned yards in a holding comtive-designate. Mr. J. Graham pany.

This would be in a position to the committee says bluntly. The task could then fall to the allocate the Polish orders and Department of Industry's ship-provide financial packages to huilding policy division whose facilitate similar Government to Under-Secretary, Mr Michael Government deals.

and patronage.

The report says that "the most straightforward and piacitical course would be to aboush the Lords altogether" but it sids that there are doubt whether the Parliament Act could be used to force through

legislation.

Functions carried out by the Lords coold be incorporated into the procedures of a reformed Commons, the report declares.

It argues forcefully that Commons reforms should be carried out anyway to provide for more open government and greater pre-legislative consulta-

Reactor success causes concern

BY DAVID FISHLOCK, SCIENCE EDITOR

THE SUCCESSFUL performence it studies the report of the Cen-of Britain's first two advanced trail Policy Review Staff (Think

radical reform of the Lords will "The Nuclear Power Company involves high capital costs, is he considered to-day by the believes it could produce a new very difficult to engineer and is Labour Party's home policy compensation of AGR, hased substanti-dependent on work on-site.

at Hinkley Point and Hunterston, in time to be ordered next
year.

Detailed inspection of the
Hickley reactor—Dr. Ned
Hickley reactor of
Hickley reactor—Dr. Ned
Hickley reactor of
Hickley reactor—Dr. Ned
Hickley reactor—Dr. Ned
Hickley reactor—Dr. Ned
Hickley reactor—

of Britain's first two advanced ral Policy Review Staff (Think gas-cooled reactors stoce last Tank) on the power plant mann facturing industry.

No matter haw desirable the system may he made to appear in the U.K., the nuclear industry foresees no possibility of exporting the AGR system, which involves high capital-costs.

'More will be out of work this year'

FURTHER increases in tage pay norm of up to 4 per unemployment, low economic cent, with the alternation of a centrify and high infistion are flat-rate equivalent of up to 2 expected during the coming year s week, plus some greater by stockbrokers Phillips and flexibility.

by stockbrokers Phillips and Drew.

In their lstest forecasts, the hrokers concluded that North Sea oil "will enable the U.K. Sea oil price infletion in spite of retail price infletion in the December of peyments running at an annual rate of £1.3bn. British unemployment, of the seasonally adjusted and excluding school leavers and adult students, could rise to 15m. Given agreement on a pay, norm of this kind, the spring school leavers and adult students, could rise to 15m. Given agreement on a pay, norm of this kind, the spring school leavers and adult students, could rise to 15m. Given agreement on a pay, norm of this kind, the spring school leavers and adult students, could rise to 15m. Given agreement on a pay, norm of this kind, the spring school leavers and adult students, could rise to 15m. Given agreement on a pay, norm of this kind, the spring school leavers and adult students, could rise to 15m. Given agreement on a pay, norm of this kind, the spring students, could rise to 15m. Given agreement on a pay, norm of this kind, the spring students, could rise to 15m. Given agreement on a pay are contituent of the expected to be neutral rate of taxes and possibly higher combined to monetary policy. It has not shifted and pay policy. It has not shifted pay policy is expected to be recent in the third water than a year earlier, but unemployment, of students, could rise to 15m. Given agreement on a pay, norm of this kind, the spring school leavers and adult the expected to be neutral rate of taxes and possibly higher combined to monetary policy. It has not shifted and possibly higher combined to monetary policy. It has not shifte Agreement on these issues

admitted profits would be "significantly" better than isst year.

But they should he hecause w

have been working very hard for better results. Productivity

is up, so is growth, and so is investment."

No telephone charge cuts despite profits-Ryland

BY OUR INDUSTRIAL STAFF

SIR WILLIAM RYLAND, chair the current financisl year might man of the Post Office, yesterday be about £400m, compared with rejected a proposal that tele. El.4m, last time, an estimate phone charges should be cut in view of the profits — estimated at fine 1 day — being made by the religionmunications side of the terporation. came from There are still many uncertain. There are still many uncertain-ties," he declared. However, he

The suggestion came from Mr. Hom. Jsckson. general secretary of the Union of Post Office Workers, who said: "The public should benefit from these

huge ground beneat from these huge grounds. But Sir William insisted that "the right spproech is to keep prices as stable as possible."

prices as stable as possible."

In a BBC Radio interview be pointed out that telephone charges had not heen increased since October 1975 since when the cost of living index has risen lift to 17 per cent. Some, for operator-connected calls, were reducate last week.

At the same time the corporation that given a guarantee that the diarges would not go up before the beginning of August this year and perhaps not even then.

Sir William still refused to be drawn about the possibility

Stern expected to receive £1m. demand

By Keith Lewis

CITY merchant banker Keyser Ullmann is expected to make a formal demand this week for repayment of a debt of more than flm. from Mr. William Stern, head of the collapsed Sturn property group.

property group.

Involvement with the Stern
group has cost Keyser considerably more than £16m.

The demand for £1m. has been
chosen specifically because it is
an identifiable personal debt and

an identifiable personal debt and one which is not connected to the other property-related debts. As such, "Keyser's action is not expected to upset the arrangements by which Mr. Kenneth Cork the highest of the Stern Froup will dispose of the burn appoint partfolio.

huge property portfolio.

Mr. Derek Wilde, chairman of Keyses Wilmann, sald yesterday:

"It is impossible to say just how much "Reyser Ulmann pay recover. But we will have done sll we can and at less the situa

Last year, some 1500 of our best wheel loaders left the country. 1500 of the most productive and most reliable cons-

> truction machines in the industry. It hardly seems fair. But up to now Fiat-Allis only built 1500 wheel loaders a year at Essendine, near Stamford, Lincolnshire. And even if that seems like a lot of machines, we needed practically every one of them to fill export demand.

Reserved for Britain.

Now we're going to make sure that Britain gets its share. Now we're expanding at Essendine.

We're investing over a million pounds to increase capacity. And we're making our move to become an important, permanent part of the market at home.

We've developed a completely new dealer network. From now on, some of the best construction machinery men in the country will eat, drink, talk, sell and service Fiat-Allis. And only Fiat-Allis.

The goal: 20% of the market.

They're going to handle the entire Fiat-Allis line, the line that makes Fiat-Allis a leader in Europe. The crawler machines you probably already

know. The complete wheel loader line we build at Essendine. The new hydraulic excavators. And the big dozers and scrapers that have earned Fiat-Allis five continents' worth of reputation.

These men already know their goals for the next five years. Their definition of success is 20% of the domestic market.

We're giving them everything possible to achieve that goal. Not just the machines, but all the parts and service back-up that you require.

Which means that we're giving you every possible reason to listen to what your new Fiat-Allis team has to say.



David Dunn, Jack Laurie William R. Selwood, Ltd. Withens Road Haydock, Lancs Tel. 0942 712604

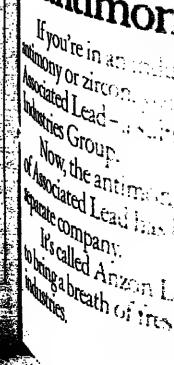
Neal Davies

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FIAT-ALLIS



A. younsile 10 1895

ecess cern EDITOR

be out

Why should you buy antimony and zircon from a company you've never heard of?

If you're in an industry which uses antimony or zircon, you'll know all about Associated Lead - a subsidiary of Lead Industries Group.

Now, the antimony and zircon division of Associated Lead has been formed into a separate company.

It's called Anzon Limited and it's going to bring a breath of fresh air into dozens of industries.

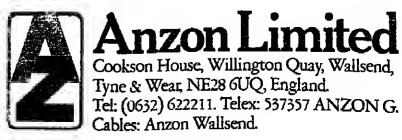
Anzon will show an even more enthusiastic approach because the company is starting with the best qualified and most talented people in the business-most of whom you know already.

You'll get faster, more efficient service, because Anzon has been able to concentrate operations and streamline administration.

And there's all the advice, technical support and experience you could wish for Backed, of course, by the resources and reputation of Lead Industries Group.

So, if your company uses antimony and zircon, this is all good news for you.

Remember the name. You'll be hearing a lot more of us.



North Sea oil groups seek New council to link **Energy Commission seat**

BY RAY DAFTER, ENERGY CORRESPONDENT

NORTH SEA oil operators are discuss the membership issue agreement in principle within expected to fight for a seat on this week, has supported the the next two or three days. the Government's proposed concept of a small energy body. This will leave just two major that it is not apply about the operators to accede to the extended to equip the have agreed to join.

They are angry that the proposed structure for two hasic Government's State participation to be staying outside the Britain's main clothing industry, linking thought to be staying outside the Britain's main clothing associations, covering associations, is to be issuncted the majority of manufacturers next month in a bid to equip the have agreed to join.

They are angry that the proposed structure for two hasic Government's State participation to be staying outside the Britain's main clothing industry, linking thought to be staying outside the Britain's main clothing associations, covering associations. In the council is expected to the majority of manufacturers next month in a bid to equip the have agreed to join.

They are angry that the proposed structure for two hasic Government's State participation. They are angry that the proposed structure for two hasic Government's State participation voice. membership of the commission, reasons: it appears to Ignore the pisns: Mohil and Amoco. Mobil, as outlined by the Department contribution of North Ses opera- it is understood, earlier indias outlined by the Department contribution of North Ses operation of Energy, would include seven tors and it scents to be drawn cated that it would be willing representatives of the TUC Fuel on a management/union model to negotiate on the basis of the and Power Industries Committee which could create conflict and Shell/Esso agreement which but not one from the established the possible formation of "power incorporated important buy-back but not one from the established the possible formation of "power incorporated important buy-back but not one from the established the possible formation of "power incorporated important buy-back but not one from the established the possible formation of "power incorporated important buy-back but not one from the established the possible formation of "power incorporated important buy-back but not one from the established the possible formation of "power incorporated important buy-back but not one from the established the possible formation of "power incorporated important buy-back arrangements."

At present the individual men's and women's wear and trade associations are responsible for the conduct of wage

£1.3m. on job expansion

U.K. TRADE FAIRS AND EXHIBITIONS

OVERSEAS TRADE FAIRS AND EXHIBITIONS

BUSINESS AND MANAGEMENT CONFERENCES

Assoc, Cert. Acc.: Inflating Accounting.

Financial Times, Helsingin Sanomat, Svenska
Dagbladel, Norwegian Journal of Commerce
and Shipping, and Berlingske Tidende: World
Pulp and Paper Industries
P. and R. Inst.: Ruther—New Horizons
St. Ermin's Hotel, S.W.1.

Model Engineer Exhibition (ci. Jan. 15) London International Boat Show (ci. Jan. 16) Harrogate Internstional Toy Fair (cl. Jan. 13) Intl. Racing and Motorcycle Show (cl. Jan. 15)

Spring 109 and Hobby Fair
Spring Fluorcovering Exhibition
International Spring Fair
International Furniture Show
Engineering 77 Exhibition
Automated Business Systems and Equip Exhn.

Int, Carper Floor & Wall Covrngs Ex. (cl. Jan. 13) Saudi/UK Medical Seminar & Exhn tcl. Jan. 121 Int. Holel, Cafe and Restaurant Ex. (cl Jan 13)

Intl. Home Furnishing Textiles Fair Intl. Motor, Motorcycle and Cycle Exhibition

International Food Industry Exhibition Intl. Record and Music Publishing Market

International Boat Show
Inti. Audiovisual and Communication Show
International Green Week
Finnish National Fashion Fair

Int. Confectionery Trade Exhn.
Int. Earth Moving and Building Mach. Ex.

Fielden House: Inflation Accounting PERA: Safety Org. and Accident Prevention Brunel: Procedures for Collective Bargaining Clothing Inst. Seminar and Mach. Demonstration

Clothing inst. Seminar and Mach. Demonstrations: Purchasing and Supply: Motor Ind. Conf. Henley: Forecasts for Corporate Plans to 1982 BASAM: Agrochemicals Business Conference Arab Market Res.: Selling to Gulf States

Farmers' Weekly: Fish Farming ICMA: Inf. Accounting and Corporate Reports

P. and R. IBSL: RUNDET—New Horizons
BIM: Credit Control
Legal Studies and Services: Handling Redundancy
Conference Services: Product Liability
College for Distr. Trades: Inflation Accounting

Lon. Chmbr. Commerce: Forgn. Currency Seminar

P-E Cons. Group: Mainlenance Management IPM: The Elements of Salary Administration

IEE: Humsn Reaction to Computer Discipline Euro. Study Conf.: The U.S. Patent

Bradford Univ.: Ind. Marketing Management W D. Scolt: Organisation and Methods

Urwick: Fin. for the Non-Fin. Executive
The Offsbore Centre: Buyers meet Suppliers
Financial Times, Investors Chronicle,
Banker: World Banking in 1977

Imperial College: Risk Analysis

C.E.f.: Management Development
Abraxas: Transactional Analysis

1.C.E.: The Chemical Industry and Employees
Interbank Research Org.: Local Authority Finance
ESC: Company Cars and Other Fringe Benefits
G.K. Tutorial: International Banking Seminar
Kepner-Tregoe: Decision Making for Senior Man.

Crown Life Pensions Seminar Assoc. Cert. Acc.: Inflating Accounting.

International Furniture Exhibition International Lighting Exhibition

International Nautical Exhibition German Furoiture Fair

International Stationery Exhibition

Israel Fashion Weck
International Motor Show
International Building Exhibition
Helsinki Boat Show
Int Textile and Clothing Fair

WTI: Import Procedures
MTC: Skills of Interviewing

Stationery Industry Exhibition

British Toy and Hobby Fair

Ulster Motor Show

Jan. 16-19

Jan. 31—Feb. 3 .

Jan. 22—10 Jan. 24—30 Jan. 28—Feb.

Feb. 6-13 Feb. 7-11

Feb. 11—20

Jan. 11—14 Jan. 11—20

Jan. 12-13

17-19

Jan. 18-19

Jan. 18-19

Jan. 24 Jan. 24—28 Jsn. 24—28

Feb. 4—6 Feb. 7—11 Feb. 7—12 Feb. 8—9 Feb. 8—9

Jan. 19—21

Jan. 25 Jan. 25-26 Jsn. 30-Feb. 4

Jan. 30-Feb. 11

.....

Jan. 30-Feb. 11 C.E.f.: Management Development

Jan. 19

Data Communications Equipment Ex. (cl. Jan. 14) International Silpper Fair

food industry food industry recent years by the severe pres- From a position of equilibrium sure brought to bear on the in 1970 the industry's trade position had deteriorated to a deficit

being launched by Dennis Marars, engioes, refuse collectors and in the way its profitability bas the Guildford-based commercial taskers from about 14 a week to improved in recent years. the Guildford-based commercial starget of 28 a week by the end but its average return on the create 160 jobs in the company and up to 150 at sub-contracting year on improvements to the latest Business Ratio Report on the company of the contracting year on improvements to the latest Business Ratio Report on the company of the contracting year on improvements to the latest Business Ratio Report on the contracting year.

Wembies Conf. Centre Earls Court Exbn. Hall, Harrogate Hortle, Halls, S.W.1

U.S. Trade Center, W.1

Grosvenor House, W.I

Harrogate U.S. Trade Center, W.1

Nat. Exhn. Centre, B'ham. Metropole Centre, Brighton Nat. Exhn. Centre, B'ham

Blackpool

Earls Court

Bellast

Riyadb

Frankfurt

Brussels

Barcelona

Belgrade

Dusseldorf

Cannes

Berlin

Paris

Verona

Amsterdam Helsinki

Mancbester

Coventry Cafe Royal, W.1

Leicester

Melton Mowbray Uxbridge, Middlesex Albert Road, Hendon, N.W.4

Aston University Carlton Tower Htl., S.W.1

World Trade Centre, E.1

Management House, W.C.2 lnn on the Park, W.1

Savoy Place, W.C.2 30, Leicester Sq., W.C.2

Royal Festival Hall, S.E.1

Trainiog Centre, Egham Whiles Hotel, W.2

Hesten Mount, Bradford . Lydiard Park, Wiltshire

Royal Lancaster Hotel, W.2

Savoy Pisce. W.C.2

Portman Hotel, W.1

68, Churchway, N.W.1

14, Belgrave Sq., S.W.1 Moor House, E.C.2

Grosvenor House, W.1

Exhibition Road, S.W.7

Post House, W.2

Bournemouth .

The London Hifton, W.1

Geneva

Slough

Bourcemouth Piccadilly Hotel, W.I

Purcell Room, S.E.t Cafe Royal, W.1

Paris.

MPs briefed on

Though one or two sectors, of £240m. in 1975.

clothing trades

BY RHYS DAVID, TEXTILES CORRESPONDENT

The new body, the British small number of officers and will

operate informally through

all parties the association crimination overseas, the indus-pointed out that the first two try could expand sales by at problems arose from the need least 6 per cent, a year. More to mature Scotch for several than 80 per cent of that would years before it could be sold. . be in exports.

Senteb whisky companies must Assuming export prices rose at estimate demand at least six about the same rate as in the years ahead. This means in any past six years this would mean given year they may have to that in 1931 the industry would produce and finance as much as he earning £700m. a year to help

costs which bear no relation to of what is rightly ours would nresent values. A typical discost a fraction of what the

times the industry's sales.

2—Dramatic increases in reflection in the placement cost of stock laid Government "to refuse to allow down several years ago. The a virile industry to seize its cost of new whisky has doubled opportunities of using its capital in the last 18 months.

3—High taxation and the Government's refusal to grant a period of credit for the payment people in the industry agreed of excise duly.

3 also be reduced.

3 the Mr. Free Jarvis, union general cuts would have a disastrous effect on children's education in Buckingbamshire, and we are such that the parents will support the union in making a strong stand against them." In a presentation to MPs from home and the removal of dis-

To per cent more than they sell, the U.K. halance of payments.

Sales have grown about 9 per cent, a year recently.

The industry's selling prices to return it to us is a denial are based on historic production of natural justice. The return

tiller's major production costs— Government has poured into cereal, casks, and fuel—in-industries which lack our track creased by 150 per cent, in the record," the Association said, six years in 1975.

"It would earn a bandsome The Association bightgoted dividend and the hard currency the problem caused by the need which this country so desperately.

the problem caused by the need which this country so desperately to pay excise duty when Scotch needs."

Suppliers sought 10% price rises in December

BY OUR INDUSTRIAL STAFF

THE AVERAGE price rise will prove about right."

applied for by industry's suppliers of services and raw panel reports that generally it malerials leapt to 10.2 per ceot. was smaller companies that led in December, according to the institute of Purchasing and Supply.

"December's figures appear outfield the panel of price increases."

The confirm our forceast based on creases averaging more than

"December's figures appear ootified the panel of price into confirm our forceast, based on creases averaging more than November's results, that the inNovember's results, that the in10.5 per cent. Category one
flation rate would top 15 to 16 companies, which have to notify
per cent. by the end of February," the institute said. "In of their proposed increases,
when some of the large rises sought price rises averaging 8.65
appearing in service industries, per cent.

even this forecast is beginning to look somewhat optimistic,
to

Wheatcroft

MR. HARRY WHEATCROFT,

the general nunlic as well as

which be brought to Britalo that

Fragrant Cloud and, perhaps the

OSITUARY

Harry

industry.

Commons

business

TO-DAY: Debate on develop ments in the European Communi-ties: motions on EEC documents on Banking and the Bread Prices

MR. HARRY WHEATTROFT. On Banking and the Bread Prices the rose grower. died at Nottingoam at the week-end. He was 78. He leaves a widow, three sons and two daughters. Mr. Wheateroft's magnificent whiskers and striking check suits made him a familiar figure to the general public as well as Relief (Tayes on Income) (United)

Relief (Taxes on Income) (United in the flower growing Stales) orders. THURSDAY: Scotland and But it will be for the roses Wales Bill committee stage.

be will be most remembered Motions. specimens like Super Star, SELECT COMMITTEES WEDNESDAY: Expenditure most famous, Peace, bried by Environment sub-committee Meilland in France.

He produced special roses for cedures. Witnesses: The Law special occasions—like the red Society: Councillor Ivor Walker most famous, Peace, bred by special occasions—like the real Society: Councillor Ivor Walker and orange bloom grown to (Camden). Expenditure: Trade celebrate the wedding of and industry sub-committee Princess Anne and Captain Mark (10.15). Subject: The Fishing Industry.

BRITISH AIRWAYS Heathrow flights abould return to normal to-day after a three-day loaders' strike which affected thousands of passengers. The catering and baggage loaders, who walked out on Friday in a dispute over a £1.16

Heathrow

back after

flights

strike

The action is in protest against Trade. proposed education cuts which could reduce teaching posts by 351 and close all five nursery.

the morning of Thursday, rim. The TUC also recommends the february 3, and will allow members to hold a demonstration to coincide with a meeting of the organisation and that of the role seriously the proposals material or the lindividual tourists boards the English Tourist. Boards to ensure that "tourism is given tourist development areas, the cuts in the 1977-78 education the priority it deserves."

Grand Hotel taken over

Union in computer probe to eliminate pockets of low pay

Act which came into operation section's general secretary the the beginning of this month computer analysis will enable a the beginning of this month computer analysis will enable a the technical and supervisory significant number of members section of the Amaiganated particularly women, to benefit Union of Engineering Workers is from Schedule 11.

The latest TUC union to declare to Computer printonate women its intention to make full use smalle union organisms of the Act's new provisions which identify clearly those companies enable workers to claim extra paying befow the general raise pay rises to bring them into for the industry and district their industry or area.

ONE OF Britain's main white more than 100,000 will reply collar unions is to use a Information will be processed computer to locate pockets of an the union's computer affiliation pay which if then hapes to first results should be available eliminate by explaining schedule next month.

11 of the Employment Protection According to Mr. Ken Gill, the

Anoth

Dennis Motors to spend The oil industry, which will Field, is expected to sign an an S3.9bn. in 1980. Better profits The downwards the cost of relianding and the pent of the system of the system of the system of the profits of for frozen for flower of the system of the profits of the many of the system o

recommended in a PUC memo manpower policies must be randum to the Department of vised with the aid of the minvolved. In particular, the TUC bel

proposed education cuts which could reduce teaching posts by 351 and close all five nursery schools in the county.

The strike will take place on the morning of Thursday,

and up to 150 at sub-contracting year on improvements to the concerns.

Dennis was taken over by This year is also expected to the stair in the midst of a casts committee considering the cust in the midst of a cast see Dennis's re-entry to both in the single deck and single-deck but since recovered from losses of markets. The company has been won in export markets, with a specifical of the individual tourists boards the interpretation of the individual tourists boards the interpretation of the individual tourists boards the committee considering the cust in the 1517.78 education in the tradition of the unitary tourist in the 1517.78 education of the contract and stripped to the tourist industry, would be effect to the fifth of the tourist industry, would be result of the four largest producers and 151 secondary teachers and 151 secondary teachers and 152 secondary teachers and 153 secondary teachers and 153 secondary teachers and 154 secondary teachers and 154 secondary teachers and 154 secondary teachers and 154 secondary teachers and 155 secondary teachers and 154 secondary teachers.

The new investment plan, to repeat the production of the production of the production of the tradit and undust, the companies have to wait about the event lower productions. The money.

T

U.K. receives £14.5m. EEC training grants

-- The figure is likely to increase when all applications for 1976

from the EEC Social Fund in a negricid of record post-ward 1976 for training of memployed unemployment has spurred the workers in the assisted areas.

The figure is likely to increase temporary work or training when all applications for 1976 schemes.

The figure is incry to increase when all applications for 1976 Among the other categories of have been processed. In 1975 workers receiving EEC gram the figure was approximately were North Sea oil division of sums allocated to belp with rainee heavy goods vehicles to have the remaining 39 years assigned to Grandmet to-day.

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PERSONAL

COMPANY BUSINESS AND INVESTMEN NOTICES OPPORTUNITIES.

INNTED PLANTATIONS SERVAD

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NOTICE IF HUYDEND

STORICE IS HEREBY GIVEN that In pursuance of a Resolution massed at a Meetings of the Souri of Invectors held in Malayste on the 3rd January 1977, vice:

AN INTERIM DIVIDENT OF 5% less 40% Melaysian Tax was declared in respect of the year ended 31st December 1976 (r.e. at Net Illvidend of 37st). TAKE APPROPRIATE - PROPES COMMITMENTS NOTICE IS ALSO MERGEN GIVEN to BE ALSO MERCE IN THE STATE OF TH DIAMONDS FOR INVESTMENT

74% Garrintend Boards 196111988

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Executive's and Office World

COMPULE MANAGEMENT CONSULTANTS

Another difficult time expected ALTHOUGH THE past year has companies which have taken they can show they are in the the length of projects has study in engineering companies has decreased. Despite a poor industry been a hazardous the initiative to develop over-middle of or bave just com-abortened. One for most imanagement consess have probably pleted a Government contract. This trend has accelerated in year in loc U.K., Mr. Hick-entlants, and particularly for fared pretty well in 1978 and, Most consultants agree that recent years and put pressure Beach says overseas assignment contract. This trend has accelerated in year in loc U.K., Mr. Hick-entlants, and particularly for fared pretty well in 1978 and, Most consultants agree that recent years and put pressure Beach says overseas assignment contract. The probably been a hazardous the initiative to develop over-middle of or bave just com-abortened. This trend has accelerated in year in loc U.K., Mr. Hick-entlants, and particularly for fared pretty well in 1978 and, Most consultants agree that recent years and put pressure Beach says overseas assign and snows of winter have usually melted and spring is in the on consultants to specialise ments were reasonably buoyant usually melted and spring is in special search and the probably probable and snows of winter have usually melted and spring is in the one consultants.

bag of assignments for manage particularly the consulting off- also found development of data consultancies at a time when number of consultants consultants and no par shoots of accounting firms, have processing and management in the economic situation has number of consultants consultants consultants type of work He applies this view not only to expanding area, while tradi-re-trench or, at hest, remain also found development of data consultancies at a time when number of consultants consultants consultants type of work He applies this view not only to expanding area, while tradi-re-trench or, at hest, remain also found development of data consultancies at a time when number of consultants con

CBI fear.

such as companies financial consultants over the past year and it is probably only those which bridge, in London.

But this, says the same of the past year and it is probably only those which bridge, in London.

But this, says the past year and it is probably only those which bridge, in London. contruction, particularly in the social contract pay policy to modelling have been in demand, methods bave lost ground. assess what types of reward they but also to work for some overmight be allowed to give to both seas . companies. management and staff.

Overall, the pattern during the year has probably followed reached a stage where they need more sophisticated and months aga when they were pre-rigorous financial controls. dicting a difficult period for work in the U.K., but one which they expected to weather reason work have also been buoyant, ably well. They were also look most notably where British ing forward to an easier time executives are seeking posts

Statistics drawn up by ing recruited by foreign com-he Management Consultants panies Generally, however, re-Association—based on the performance of its 24 member-firms cularly flourishing activity. out excluding PA Management. Consultants, probably still the demands will probably slump U.K. consultancy, this year is the Government. showed that in 1975 total fee in- Projects for Government, decome rose by 3.6 per cent, to partments or agencies range 718.88m. Included in this figure from small cost-cutting exervas overseas work which went cises to major assignments such ip by 22 per cent in value to as that carried out by: Arthur

The MCA as yet has no indica- a system to monitor Govern-... ion of its members' 1976 results' ment spending... Decause it is only just beginning on compile the figures. However, Public sector t would not be surprising to see if for the expansion in monetary. In the past couple of seas, although a difficult patch a few follow-on work with a company, the constraint of its business changing, according to the conference of its business changing, according to their conference of its business changing according to the conference of its

A dissenting voice among the time ahead. If this proves for what they expect for their Hicks-Beach, who is also deputy lobs. -enerally more optimistic concret, it will come as something money. At one time companies chairman of the MCA.

ultants is that of Mr. Thuy of a surprise to many consult had little idea precisely what Work on data processing was lowlit, chairman of the MCA ants who still live in fairly high problem they wanted sorted out "brisk" last year and this, and load of the Peat Marwick hopes of a good work supply and so used consultants both together with management hopes of a good work supply Mitchell management consult from the public sector. to jointify and solve their information ancy. Despite indicating in July. A Government cat-back would difficulties. Now they frequently accounts for lo his 1975-76 annual review not in itself necessarily create know what is causing them a work as it did three years ago, that he felt that an upturn was problems for consultants, but it problem and seek precise assist. But more standard services such about to take place, be now cop. can cause sub-off difficulties ance in solving it. As a result, as shop floor work and method siders that the nutlook for the For examples consultants seek. "generally pretty hig or tendering for work over-

orrible." seas frequently stand a better Mr. Howitt believes that those chance of being successful if

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emerged particularly in the

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overseas or where they are be-

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One traditional client whose

Andersen with the Treasury on

companies, unable to pay worth-

laws relating to such things as

their employees bappy.

employees.

future. This is based on a to compensate for the downturn puter installation and operation small teams inside companies, ting back

operation for emergency ser-

on the whole, to consultants mers such as Iran and United sight. The making of New Year guardedly optimistic about the have picked up sufficient work. A fairly strong trend in com-working individually, or in very Nations agencies have been cutgeneral, though not universal, in U.K. assignments.

work is discernible from com- rather than in large groups.

wiew that the recession in U.K. He also feels that those con- meets of Arthur Andersen, P.A. It is tempting to suggest that undergone one of the most seeds and stir the blood than sultancies with strong financial Management, and P-E Consult- this is a major factor behind fraumatic experiences among when long, cold nights give

During 1978 there was a mixed expertise, which would include ing Group. The P-E group has the recent growth of many small consultants in recent years, grudging space to hag of assignments for manage particularly the consulting off- also found development of data consultancies at a time when with a sizeable reduction in the and chilly days.

have built up strong overseas connections which have managed to has left it in "very good shape." up. Others will abstain from But this can be only part many other consultancies, PA

looking for other ways to keep ample, has a large project in 1975, but a higher turnover. their employees bappy Inquiries

This can involve re-shaping vices-and small firms are findorganisations to define manage- ing that, overseas particularly. ment structures more clearly they can improve their chances from the MCA is that many of men and management. Much attempt to see the honest prob- of real people should resolve The latest news to emerge its members have been report-of that their powers and postions with other professions, such as become more aware of their con- Among the smaller firms in inquiries in the past six to tribution. On a more simple claiming to bave been getting eight weeks, for a whole range plain consultants also help bigger are Arthur Andersen, of work. The problem, however, employers to tell managers pre- which is "cautiously optimistic" can be to convert these inmunications, but because no departmental heads should ing nothing but courage, can closely what they are already about the figure and Rinds. cisely what they are already about the future, and Binder quiries into orders and although receiving in terms of salary and Hamlyn Fry, which says that the rate of such conversions benefits compared with other it has been increasing its work, throughout the year appears to to blame the unions for every-difficulties and advertise their the wretched onctor. load and, so far as inquiries bave been about average, there are concerned, had its busiest are some who believe that comhas also been generated by the MSL says that its concentration advice they can get from consularge amount of complex legislarge amount of complex legison services relating to "people tants without actually signing MEMBERS of the Bullock Complexe in Birmingham's National Industrial Society has a conlation introduced in recent and the problems of employ them on. One thing is certain mittee on industrial democracy Exhibition Centre on January ference in London's Cafe Ruyal forther expansion in monetary. In the past couple of years equal pay, bealth and safety and larger consultancies which went could automatically count on P-E Consulting, one of the are the days when a consultant

BY DR. DAVID CARRICK

year to cut stress

leasier then because it is much grudging space to short, drear

holier-than-thou self-righteous-But this, says the company, ness, that they are giving them also quite a lot of activity in show any substantial progress. For the immediate future there seems flexible argument and reckons lasteful pursuits as proudly as thing distributions and job show any substantial progress. evaluation and there was a lot to be a general, though not universal feeling of guarded optimism. there are a lot of "multi-though their glistering pinch-criticism without understand therefore better work would disciplinary" assignments beck was precious gold. But ing is as feelle as it is grievous, then ensue. The same applies around for which it is well these over-weighty martyrs will Before each side takes an to middle-level union officials. Middle East. In addition comsuited with its computer consulpanies needed assistance in U.K. business, where cost conlooking beyond the current trol exercises and financial study and organisation and sometimes expound the theory product development, and
social contract pay policy to modelling have been in demand, methods have lost ground

suited with its computer consulalcohol and the large meals, attempts should be made by be resolved hefore they became
particularly in the name of men and women of wisdom to causes for great conflict, the that they can concentrate more management consultancy all business. And why should examine the causes because original reasons no longer On the other band consultants on special subjects and so are housed under one roof. PA is, they? After all, their lives are there are always two sides to being remembered. such as Hay-MSL and Binder more flexible to meet the bowever, disappointed that 90 their own and only the jealous most disputes, Hamlyn Fry report increased requirements of a customer per cent, of customers for its puritan or the medical obses. Now I am not supporting the apply to psychopathic indiviwork in employee and manage. than can big consultancies. Iaboratory are foreign. Like slonalist can gain sour satisfac- wild notion of total participa- duals occupying middle position when all enjoyment is tion which is about as sensible tions (most top bosses of ment motivation because many

But this can be only part many other consultancies, PA forbidden or made to appear as suggesting that army cemiddentry and companies mable to new worth of the answer, since teams are will probably emerge from 1978 forbidden or made to appear as suggesting that army cemiddentry and companies mable to new worth. while cash increases bare been still necessary — PA, for ex- with a lower workload than in sinful.

. . a breakdown in communications vice-versa: but availability.

and

manders should have to obtain humans, not psychopaths) be-First, I would like to see a try to understand the problems steward can seek power for him-reduction in stress through as put forward by the heads self at the expense of every-

It is easy for management cuss domestic as well as working all, and take some burden off

Naturally these words do not I believe, however, that the agreement of privates cause the relentless drive for certain resolutions should be before devising strategy. But promotion recognise nothing adopted for the benefit of all, if top management would truly beyond itself. Equally the shop the anxiety and poor lems of the leaders of industry, to see that neither variety is ing a quite significant upturn relationships existing hetween then real progress could be permitted to reach heights from

Bullock Committee members speak out

years. Many consultants ment gave it a strong 1976 and that is that there is no letin the private sector bave been 28, two days after the latest where Mr. Edmund Dell, Sevrespecialise in interpreting new and good prospects for 1977, up in competition. Long gone booked to speak during at least schooled date for publication they for Trade, will be the main booked to speak during at least scheduled date for publication, tary for Trade, will be the main three conferences shortly after tee will be speaking: Sir Jack Committee are empected to join

Four members of the Committeepeaker. Most members of the

Personnel directors may become chief executives

ised in a survey published this of profits. morning which suggests that in the future they may be sonnel directors bare also appointed to chief executive witnessed a major change in ing, finance, production, and

directors throughout problem of managing scarce Western Europe being at the buman resources. centre of many corporate decidirector to seek better partner more than \$30,000 (£17,600). relationships with the work-

General moves greater industrial democracy are to be found in West Gerwill also boost the status of the many. France and Benelux personnel director. according to some of the 302 are in Switzerland, Spain and companies contributing to the the U.K. survey, published by consul- Profile of the European Perbility of educating the com- Dover Street, London, W1

THE GROWING importance of pany's workforce in basic personnel directors is empha-business practice and the role

twice as much

Over the past five years perposts over the heads of the more their responsibilities away from isual candidates from market- routine personnel administration-wage and salary levels, differentials, conditions of Activities of Governments and employment-and towards a rade unions have led to per- more innovative approach to the

German personnel directors sions says the survey, which are found by the survey to be "Because of increasing the best paid in Western Europe political dimension, the person- with 55 per cent earning nel director has had to acquire more than \$50,000 (£29,400). reater political common sense. France and Switzerland show The political action which bas the next highest remuneration put, or is putting, labour repre- levels, while British personnel sentatives in company Board- directors are the lowest paid rooms, is forcing the personnel with only 30 per cent earning

> Belgium bas the younges personnel directors and Italy towards the oldest. The best educated He will, while the least well educated

tants Heidrick and Struggles, sonnel Director. Free from bave to take on the responsi- Heidrick and Struggles, 41 These securities having been sold, this announcement appears as a matter of record only

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MONDAY, JANUARY 10, 1977

The case for dividends

absurdity of dividend controls, three-fifths, It is time the Government took explained that its policy was to neither a political nor an with the industrial strategy. economic purpose. It is difficult The announcement of GEC' to believe that trade union capital reconstruction may en leaders will be less inclined to courage other cash-rich comgo along with another period of companies are free to raise diviof them that the great majority whether it is in anyone's higher dividenos are trade union members and their financial manneuvres as a means families, through their participation in pension schemes, not by dividend controls. bloated capitalists, for whom any increase in investment income is virtually negated by have been paying out too much taxation.

Market forces

dividend cootrols, by enabling companies to retain more of garded as a norm and that contheir profits, have encouraged them to spend more on new plant and equipment. Capital investment is determiocd by company, like GEC. generates patentially damaging distortions more cash than can profitably be absorbed in its existing Tinkering business, it is better for the cash to be handed to shareholders for them to re-invest in may be to some of the Govern-nther businesses than for large ment's supporters, shareholders, for the money to he used on have a role to play in the rereturn. Dividend controls make equities is kept artificially low it impossible for the market to by Government Intervention,

was the nuerger between Davy of trade union members.

which GEC has had to make in Wrightson, where the bidding power or whether, on the ship ships such as bulk carriers, the order to repay capital to its commany was allowed to building issue, it is capable of EEC saw fit in the December to order to repay capital to its company was allowed to shareholders underlines the increase its dividend by nearly The Treasury its courage in both hands and adorlnister dividend controls in abolished them. They serve a way which did not conflict

panies to expiore this method wage restraint simply because of providing their shareholders Government must ask itself of people who stand to benefit interest that companies should be forced to resort to elaborate

It is true that some companies in dividends, especially when their profits are adjusted for inflation. There are indications There is no evidence that that the Government's 10 per cent, minimum bas been reit even if their financial condition called for a lower payment. Thus at this end of the scale, too, the controls have created

Distasteful though the notion cash balances to accumulate ur both institutional and private, acquisitions and other ventures generation of British Industry. which vield an inadequate If the return on investment in play its proper role in allocating then their funds will move elsefunds to the sectors which offer where. The damaging effects of dividend controls cannot he The controls have been dealt with by bureaucratic tin-operated with a great deal of kering or even by financial flexibility by the Treasury: the ingenuity. If the Government number of loopholes whereby is seriously considering tax a company can lecrease its reductions for high-income by more than the carners, which are certain to statutory minimum-to facili- be unpopular on the Left, it tate a rights issue, to support should surely be able to explain a merger or to resist an to its partners in the social conunwelcome take-over-is con-tract that dividend controls are siderable. A recent example actually barmful to the interests

Reforming European bave long been worried by the budge from their plans to varis took only 20 per cent. of an EEC defence for European their competitive edge and of continued expansion and market, produce 6m. grt., or half of the normal production while half shipbnilding or unflateral action the fact that prices quoted 18 farm policy

stand being taken by Mr. John the deprenation of the stering and there is all one British ship task force in 1973 to try to put a ceiling on Agriculture, to put a ceiling on any increase in the price of farm and any increase in th products in the U.K. over the member states to revalue, but next 12 months, is not merely the pressure it is under to do so understandable but positively can only increase. laudable. The prospects for an CAP change extension of the pay policy in some form or other will depend to a large extent on the Govern.

Mr. Silkin's greatest freedom of manoeuvre is over the quesment's success in brioging down tion of the Green Pound, and the rate of inflation; and since here he has two fundamental and a very large part of our food is imported, the success of the anli. to refuse to make any signifi- out inflation policy will in turn depend to a large extent on the Government's success in curbing the rive in feet to make any significant change, partly on the grounds that the windfall hene-fit to Britain is merely the conthe rise io food prices. Mr. sequence of a common price Silkin's desire to put brakes on the rise io food prices, though not shared by the National Far exchanges, and whose defects mers' Union, is in the interests should not be paid for by memof the consumer and of the ber states with weak economies. Government's economic policy. The other governments might But it does not, by itself, go far not be much mollified by the enough, and we would bope that idea that the effective level of the British Government would subsidy would decline if sterling use the price issue, not just for were to continue to rise. its own merits, but as a lever to discountry series of the fundamental and long. Agriculture Commission of the fundamental and long. Agricultural Policy.

Alignment

tough policy. But in fact the generate. rates the so-called Green Green Pound leverage to secure degree from Cambridge, leaves out of an old age pension, says negotiete as one.

Pound), which effectively a reform.

Christopher—with a golden Mintel's research, and two in Once the Americans have

term problems of the Common stoner, has inrecast that the new bosses have not always seen distortions brought about by the eye to eye but the differences green currency system could came more and more into focus lead to the collapse of the Com-Alignment

mon Agricultural Policy, and grip on the trade.

At first sight it might seem this is an outcome which a that a policy of restricting farm British government might contact the same problem from two

advantage through the operation merely glaring but grotesque, of the CAP's artificial exchange and it is time Britain used its

Growls in the Euro-Japanese shipbuilding row

By JOHN WYLES, Shipping Correspondent

years ago. At an Organisation nose," according to one civil for Economic Co-operation and servant) about Japanese pricing Development meeting in Paris policies.
to-morrw, the EEC will again The substance of the EEC urge Japan to accept a market-statement was that the sharing arrangement which hehaviour of Japanese yards in would give West European quoting prices up to 40 per vival, admittedly at a greatly was threatening the survival of reduced level, during the next the European industry. The

building. will again refuse to co-operate. Harima Heavy shipbuilders and many of their although none of the residue

continue. In spite of the fact prospect that the EEC's shipmeasures to be discussed by top the end of 1978, the Commission is leading the way in warning of OECD meeting last October. unilateral moves should the

There are many reasons for

wine

as the recession tightened its

OR MORE than a year, the a monopoly position in world EEC's posture during the shipbuilding." This task force growing shipbuilding row bas had all the impact of a wet with Japan has closely re-sponge and when the world ship-sembled the suburban watchdog building market collapsed at the whose ability to deal with in- end of 1974 under the weight of truders is limited to backing a severe trade recession and an into a corner and growling ever unprecedented surplus of oil more fiercely. The dog may or tankers. Japan's powers to emmay not have teeth, but the pioit what was aiready a longer be sits there growling monopoly position in some the safer it seems to ignore him. categories of vessels in 1973, But the time is fast approach- became apparent. When in the ing when the EEC will be last quarter of 1975, it emerged forced to reveal whether strong that Japanese yards were taking words are the very limits of its 90 per cent. of all orders for ibc sort of cohesive action deliver an "oral demarche" which was the dream of its ("stronger than a finger wag founding fathers more than 20 but less than a purch on the

yards some prospects of sur-cent. below European levels, three or four years of the shipbuilders themselves took famine facing world ship up the same refrain in bilateral talks between AWES and the The proposal is not new to Shipbuilders' Association of the Japanese. At best they will Japan which culminated in a stonewall, arguing that this and tense meeting in Rome last other matters are under review September. Tempers rose in following the change of govern- Europe shortly afterwards when ment in Tokyo. At worst they the president of Ishikawajimaand the onus will then be on observed that the only Eurothe EEC member countries to pean shipyard really capable of devise a means of preventing competing in the world market Japan emerging from the pre- was Kockums of Malmo. He was sent crisis as the more or less speaking in the comfortable permanent supplier of 70 to 80 knowledge that his country's per cent, of the ships huilt in yards had taken around 86 per the world. It is generally cent of all orders placed during agreed by most West European the first nine months of 1976.

governments that this could be had found its way to Kockums. the prospect if present trends faced with the worrying possible defensive could be slashed by a half by grt. output in 1975.

At the same time it tabled

power of Japanese yards whose estimated world total, up to the orders placed by West by individual countries, months or two years ago, re- a very important fool for output has musbroomed from 1980. With an extra half-million German owners went to Japan. Although EEC regulations are flected the prevailing demand achieved that aim.

1.7m. gross tons in 1960 to 17m. tons to meet Japan's coastal But Bonn has been very much strict on the amounts of credit for ships and enabled good. Thus great issues are a 1.7m. gross tons in 1960 to 17m. tons to meet Japan's coastal But Bonn has been very much strict on the amounts of credit for ships and enabled good. Thus great issues are a grt in 1975 and its market share shipping requirements, the more phlegmatic and the West that can be made available to profits to be taken.

AS FAR as it goes, the tough means that we receive (through stand being taken by Mr. John the depreciation of the sterling stand the West in 1975 and the we



Top: Japanese yards, lika IHI at Kure, have depended until the recent slump in fankers on constructing VLCCs like the 484,000-dwt Globtlk Tokyo. Bottom: Japanese engineers running tests in the control room of a supertanker.

left with perhaps only 2m. grt. week leads to a change of view. scheme. But this has not been Japan however, the Commission that the EEC has drawn up a building workforce of 400.000 to build compared to their 13m.

on Jaouary 17, and that France ever used on the subject for an response by the EEC and its demanded by shipbuilders. Most policy, even tougher measures. associates. But strong language would like to see a package of may be taken unilaterally and referred to earlier about tord and the Commission's list of improved credits to shipowners Europe could rapidly slide into "an honourable draw" with EEC fail to agree a policy, there its proposal for equality of possible defensive measures and shippards and some limits a beggar-my-neighbour battle Japan over shipbuilding grounds beneath the surface in sacrifice based on a 50-50 share should not be taken as an mons on the freedom of Euro, between EEC member countries from a feeling widespread Europe a curious lack of con. of orders available to Japan and indication that deadlock with pean shipowners to go shopping which could virtually wipe out among British shipbuilders as Europe a curious lack of confidence that the Japanese can be the AWES countries. On the Japanese will be swiftly in Japanese yards. In the some shiphiliding industries Whitehall officials, that Japanese confronted successfully on ship.

basis of world demand of 12mfollowed by an effective joint longer term, and this is a and at the same and at the same and at the same favourite proposal of the French
huilding. have yielded 4m.-5m. grt. for the 12 months for the EEC to reach Government, many would like bopes of shipowners. There are many reasons for two groups. The balance, said its present position largely to see a larger proportion of However, at EEC or national interests, the EEC must be left for the because the level of armiety the Community's trade carried level speed is of the essence. See transport is of printing in the U.K.—there is very little developing world.

The balance, said its present position largely to see a larger proportion of However, at EEC or national interests.

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The balance is a larger proportion of However, at EEC or national interests.

The balance is a larger proportion of the larger p in the U.K.—there is very little faith in the EEC's ability to produce a credible policy quickly enough to prevent the onward march of the Japanese.

The national associations belonging to the Association of Western European Shipbuilders will not so in borror, stalled and in borror, stalled and dinavia. Portugal and Spain)

The lapanese raised their in borror, stalled and bave long been worried by the long into the EEC ships. This would in Every month that passes considered to the cardial to so to-day and West Germany in particular will need to he capicle the for new ships since the EEC per cent. share of world product in more solidates Japan's grip on a 50 which is headly dependent in the passes. Considered which is headly dependent in the passes considered that they are accounts for some 40 per cent. tion for 1978 and beyond. In the capicle with accounts for some 40 per cent. to for new ships since the EEC per cent. share of world product in the passes considered that they are accounts for some 40 per cent. The demand in Europe solidates Japan's grip on a 50 which its headly dependent in the latting for new ships since the EEC per cent. Share of world product in the passes considered that they are accounts for some 40 per cent. The demand in Europe solidates Japan's grip on a 50 which its headly dependent in the decide with the decide with the capicle and persuaded that they are strategic products. According to the first that they are strategic products accounts for some 40 per cent. In the target per cent of the world fleet.

The lapanes

"Japan's determination to win The implication for the AWES whether failure to reach an to its shipowners while West Institute: claims that Japan's nurs."

West Germany's attitude sufficient to dissuade a large could mean that any measures proportion of West German behind a general reduction All are agreed that the situa- finally adopted by the EEC will owners from building in Japan, capacity based on closing le officials from member countries reserved its strongest language tioo calls for a concerted fall far short of action being in the assence of an EEC efficient yards.

in the past have accounted to 80 per cent. of the country expected to make profits duri this fiscal year and next on the row over current Japan Mr. Yoshida argues that Japan need for shipbuilding work for only 1.2 years company with the world average years and an ESC ayerage 1.9 years. He points out to a proportion of orders taken Japan represent replaces finally that EEC owners sha of new orders at Japanese yan has shown only as increase from 117 per for fiscal 1975 to 145 per center the first half of the all 197

Significant share

however, that this mode of a shrinking cake and that i which belong to the n tional and technically cated preserves of vards-roll-on roll-off, contains and general cargo ships

Japanese delegates will agai be stressing at the OFCD to-morrow that only Japan an Sweden have yet produced blueprint for contracting the shipbuilding industries. The somewhat . lame responds that it does not nee

a blueprint since the main lines of contraction are being written in Tokyo. - Should agreement on orderly marke countries is that they would be accommodation with Japan this Germany already has a subsidy behaviour be reached with

hecause of its own perni

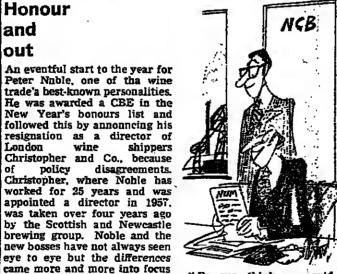
MEN AND MATTERS

An eventful start to the year for Peter Nuble, one of tha wine trade's best-known personalities He was awarded a CBE in the followed this by announcing his resignation as a director of London Christopher and Co., because of policy disagreements. Christopher, where Noble has worked for 25 years and was

is under considerable A more constructive policy must not reduce quality, what interest in the political and any Games and the Russians world team v. Russia in the telepressure, part of which is poli-would be to offer to trade a ever the economic climate."

tical and part of which stems revaluation of the Green Pound! Noble is at present chairm Noble is at present chairman from treaty obligations. 10 30 over time, in return for a funda- of the Wine Development It is time to move on." much further. Under the Treaty mental reform of the whole Board. of Accession we must by the mechanism of the CAP. The sponsored by all the major wice end of this year aligo our centrepiece of such a reform producing countries and the Where there's nominal prices on the Cont would have to he a substantial U.K. shippers to promote wincmunity levels, and that means reduction of the general level drinking in the U.K., and muck a rise of 27 per cent, at least in of farm prices, to the point intends to continue in office. For a rise of 27 per cent, at least in or farm prices, to the point intends to continue in omes, nor the price of wheat and 42 per where they conferred an appro- three years he was chairman of A survey published to-day by separately if they are to steer a protruding branch, and he the price of wheat and 42 per where they construct an appropriate years he was chainful of the Mine Minel, a marketing intelligence clear of American anti-trust hung there in space. "Help!" cent, in that of outler; such the printer forms, the unit trace association—and journal, proclaims that dirty old legislation. To muddy the be shouted, All he got back was with the agreement of the other would push inefficient farms in was founder of the EEC Wine men are a thing of the past, at waters still further Moscow is an scho. Then he called out: member states. The annual Commarginal areas into bankruptcy, and Spirit Importers Group six least in marketing terms. It is negotiating with a third party, "Oh God. Please help me!" munity farm price review has but a part of the savings of years ago. It was his hard dirty young men who matter, an east-west trading group A voice answered: "Fill he mission has not yet published production of unsaleable surthant the French and Germans roung executives, and soon dirty which is claiming success. First its proposals; but that it will pluses, could be channeled to in particular discounting who matter, an east-west trading group A voice answered: "Fill he mission has not yet published production of unsaleable surthant the French and Germans roung executives, and soon dirty which is claiming success. First its proposals; but that it will pluses, could be channeled to in particular did not forget that young women will be important ABC and NBC, and now CBS. "Right. First let young the saling area."

"Yes, yet." its proposals; but that it will pluses, could be themselved to it particular and not aveget that you important for selling pro- have given up any hope of branch." doubt. Finally, the U.K. cur- support subsidies. The defects of traders as well as producers ducts to them through advertis reaching a settlement with the rently enjoys an enormous of the CAP are by now not which led to his CBE award ing in the smarter sort of Russians and all three are driver croaked: "Is anyone else advantage through the operation merely glaring but grotesque, "for services to the wine trade." broad-minded magazines." Only scurrying off to Washington to there?"



"Do you think we esuld insist on the early retire-Arthur Scargill? ".

European side of the trade and are asking for \$50m. "front vision Games be all-British; feel my horizons have widened, money" from whoever gets the

Noble, now 47 and with a law 1-in-100 girlie mags is bought get dispensation in order to

three buyers are aged between settled, the Russians will turn much market research, confirms effort. Although he will by

cleanser husiness.

Trading the TV Olympics

American rights, all of which would have to be paid by next Uncommitted

for the A car was speeding along The problem Americans is that the three net- mountain road when it skidded work contenders, CBS, ABC and off the edge. Fortunately, the

on the rest of the world, as did I suppose that this, like so the Canadians for the 1976 something we really knew then have vacated his post as already, only leaving those too director general of the BBC, Sir old to join the trend aggrieved Charles Curran will still be that a future as dirty ald men president of the European has lost the exclusive place in Broadcasting Union, which folklore it once held. But it is negotiates for Europe and much all big business, with such of the non-American world.

magazines turning over £20m. a Whoever bids most within year, a market-as Mintel for Britain (BBC or ITV) Curran some reason points out - the will be negotiating on their same size as that of the lavatory hehalf with the Russians and thus presenting the united front the Americans now lack.

With Curran negotiating for America, who do we expect to Everyone knows that the real networks might send if they are tests of strength in the Olympics allowed to naite? Peter Dim come not in the Games them mock is about to depart the BBC selves but in the politicking that to become head of sports syndigoes oo beforehand. Moscow cation for ABC-TV, biggest of is the venue for 1980 and the American networks in the that a policy of restricting farm British government might country that a policy of restricting farm British government might country that a policy of restricting farm British government might country that a policy of restricting farm British government might country that a policy of restricting farm British government might country that a policy of restricting farm British government might country that a policy of restricting farm British government might country that a policy of restricting farm British government might country that a policy of restricting farm British government might country that a policy of restricting farm British government might country that a policy of restricting farm British government might country that a policy of restricting farm British government might country that a policy of restricting farm British government might country that a policy of restricting farm British government might country that a policy of restricting farm British government might country that a policy of restricting farm British government might country that a policy of restricting farm British government might country that a policy of restricting farm British government might country that a policy of restricting farm British government might country that a policy of restricting farm British government might country that a policy of restricting farm British government might country that a policy of restricting farm British government might country that a policy of restricting farm British government might country that a policy of restricting farm British government might country that a policy of restricting farm British government might country that a policy of restricting farm a policy of restri to no more than 12-30 per term and such an event would enough to believe that at the boping to remain in the wine of TV coverages are the biggest because of his negotiating tough policy. But in fact the generate.

negotiate driver managed to grab hold of

Long silence. Finally

Observer

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standing individual to plan, direct and administer an internal audit program for a staff of several professionals performing financial/operational audits. Prime requirement is at least 7 years of audit experience, preferably with a major public accounting firm or a major manufacturer in an international environment. In addition to being able to communicate well in French and/or German. fluency in English is required. Position involves extensive travel within Europe and other locations.

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April 17.

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POLITICS TO DAY

BY DAVID WATT

Mr. Healey and the Government's future

Press is that it so obviously theless, having said that, I still thrives on trouble. The Chinese conclude that on balance I do curse—"May you live in not expect a seismic upbeaval in interesting times — is no curse domestic polities. The Callaghan at all to the journalist; and I Government still has some life must admit, looking back over in it and may very well be the last year, that while I have there this time next year. How frequently been depressed and much longer it could last deeply worried, I have never beyond the beginning of 1978 been less than absorbed and is another metter, but if it can have frequently been passionately excited by the calamities and arguments of the tima. And from this excitement arises a sneaking temptation—which I detect throughout Fleet Street is well as in myself—to hope. Street in many ways the situation and indeed predict, that 1977 at the beginning of 1968. A Labour. Government, aftar a It will be much more exciting fairly prolonged period of comfor instance, if there is another bined bad inck and mismanage sterling crisis in a month or ment, lost control of the

sterling crisis in a month or ment, fost control of the two then if there is not. If the economy and more particularly Devolution Bill is defeated if of the balance of payments. A Thatcher comes to power, if the portions ensued and the Govern-Common Market falls spart, if ment braced itself and its Middle East or if China lapses dox deflationary regime preinto chaos, the journalist's scribed by Britain's creditors adrenatin will flow faster. And as the most effective method of faced, as we seem to be, with restoring the external position. frustrating and inconclusiva The question then became alternatives—a British Govern-whether the Government could ment holding on but unable to live out the time that must move, a stagnant world eco-nomy, an uneasy deadlock in Palestine, a cautions and unin-Palestine, a cautious and unin-spiring American administra and impress the vaters. The tion—we opt subconsciously for Wilson Government sust failed the more troublesome but less to make it. Can the Callaghan boring accounts.

ONE OF the reasons that people cling to an altogether undo not, on the whole, like the realistic complacency. Never-

the Government resigns, of Mrs. sterling crisic of massive prowar breaks but again in the followers to accept the ortho-

feverish tendency and will the Left who felt at liberty to situation.



prediction will either be too difference between a working blanced for the return of Bad temper and nervous strain new solutions—or at any rate sense.

febrile or will fall into the majority and no majority and no majority and no majority and no majority at all. Margaret Thatcher. But this set in and mistakes follow in old solutions which have an air This being so, one is bound split the Labour movement in this autumn?). Meanwhile the opposite error of making too it is perfectly true that even Sir leaves out of account two cru-their train. The other new factor of novelty. It is this quirk which to look sceptically at Labour's the way that Mrs. Castle's ill. Government had better he community and not devolution, the other new factor of novelty. It is this quirk which to look sceptically at Labour's the way that Mrs. Castle's ill. Government had better he community and not devolution, the other new factor of novelty. It is this quirk which to look sceptically at Labour's the way that Mrs. Castle's ill. Government had better he community allowance for its own Harold had his problems with cial factors in the present is the disentantment of the has given the neo-liberals of the longer-term prospects. There Labour Right. The Wilson Gov- Conservative Party their chance, just does not seem to be time to tion did in 1969.

policies may be as orthodox as ful lungs. But there is no in personal popularity (and every union. But there is not! Mr. Jenkins' but he cannot com-doubt in my mind that whether almost as far in front of Mrs. ing in the corrails at present t mand the loyalty of the or not the voters are positively Thatcher); he is turning out to suggest that union leaders would "awkward squad." If Mr. Cal-converted by Mrs. Thatcher, he amuch more effective Prime countenance a concerted attact laghan's Government falls in the they are more negative towards Minister than most people had on Government economic annext lew months it is more the Lahour Government than believed possible. His mind social policies or the likely to be brought down by a the labour falls in the control of the labour falls in the labour falls in the control of the labour falls in the con who have written off the Labour their relatively short political apart from one or two moments enough equanimity to take man Party, than it is by disgruntled memories that Labour has during the expenditure cuts risks. left-wingers.

Same track

general feeling of dejn vu which deficit was still fuelling world Party but the political world as next two years is far less ena whole. We have been bere couraging. The oil price rise has before. And we instinctively been absorbed and the change. The other major point on doubt whether we ought to be of Administration in America which Mr. Callaghan can take keep its head above water to going round the same track ushers in a group of economic comfort is his relation with the again. There is an illogicality managers who are less unions. There is obviously here in that Mr. Jenkins' term frightened and less doctrinaire gning to be real tension between at the Treasury was finally suct than their immediate predeces the Government and organised

ernment certainly had its It remains to be seen whether turn everything round before. One can envisage a har difficulties with the Right— the public at large has joined February, 1979. And yet there bargain about what "quo's" to mostly arising from the Right's the attack on collectivism and still remain certain real assets Government will offer the squeezed them.

This proposition can be against a world economic back, wild swoops and twists and loss of will in the Hnuse of widened into another and ground very different from deeper reason why 1977 and Mr. Healey's. The Vletnam War 1968 are dissimilar—namely the and the appropriate American vast relief. 1968 are dissimilar-namely the and the enormous American vast relief. pesets not simply the Labour expansion. The prospect for the

justifiable suspicion of their state intervention, (as the in the Government's position unions for their "quids" - Prime Minister—but during the Thatcherites would have us be which it would be foolish to what degree of worker partic period from 1968 onwards, with lieve) or whether the army con- ignore. One seems to me to be pation, for instance-and it may Roy Jenkins at the Treasury, sists of no more than the Press Mr. Callaghan himself. He not be that a bargain cannot be they were captive. Mr. Healey's and a few politicians with force- only runs far ahead of his party struck which will comprehen likely to be brought down by a they were nine years ago simply moves slowly and his temper is learnt to accept the idea of th small handful of "moderates" because it is the second time in peppery, to say the least. But return of the Conservatives wit exercise be has never "lost his To sum up, then, the Govern Finally—and perhaps most coel" in any important sense, ment could fall in the comin potently of all—there is the His nerve and sense of purpose weeks as a result of another external factor. Mr. Jenkins was have been admirable and to sterling crisis, or sheer fatigue.

Friction cessful and the balance of pay- sors. But the most powerful labour during 1977—and it is could cause a fresh politice mants results which he achieved economic nations are still con- almost beyond belief that union were then frittered away not by trolled by politicians who are leaders will be allowed by their a Labour Government but he deconomic nations are still con- almost beyond belief that union for 1978 depends a great deconomic crisis. a Labour Government but by a deeply cautious and highly members to co-operate actively on the world economy. Sinc Conservative one. It might nationalistic I do not think that in the further squeeze on living this looks fairly bleak at protections be arrived that the man like Mr. Course Vernat but in the further squeeze on living this looks fairly bleak at protections be arrived that the man like Mr. Course Vernat but in the further squeeze on living this looks fairly bleak at protections be arrived that the man like Mr. Course Vernat but in the further squeeze on living this looks fairly bleak at protections are considered. therefore be argued that the men like Mr. Cyrus Vance and standards which is implied by sent, Labour's opportunities for correct procedure this time is to Mr. Mike Blumenthal are about the combination of inflation and relaxing the squeeze will h boring scenario.

It is worth giving this warning at the outset of this first problem; is worse; the simple matter of the conformation of inflation and like the simple simple matter of the conformation of inflation to the doubter of the conformation of inside t

their present conditions. On the whole, though, it will proably be able to struggle throug the Devolution Bill - eren it loses another by-election the summer holiday things ma start to look better - thous

a wage explosion in the autum next three months.

Letters to the Editor

British industry. I also support. Algernon Llewellyn. the view that, while the main Flat 65, responsibility for this task rests 22, Park Crestent, W.1. with managers, it requires the active co-operation of the trade of True and fair

of Government policies. The reasons for our low average productivity (it is of course not low in all enterprises in all industries) are many, and

The reason for one law average productivity (it is 'of one law average productivity (i

the willing participation and cooperation at all levels of industry by management, trade unions and the Government Derek Ezra.

Oil-for-oil barter

Parker Street, W.C.2.

From Mr. A. Llewellyn.

Index-linked credits

From Mr. W. Courcouf.

Prior to the recent Sandi liability. Both items are written 59. Brigmston Street, decision to increase production in monetary units, although one sn as to frustrate the price rise "represents" a real asset and proposed by the majority of the the other is a financial liability Organisation of Petroleum Er, which it is expected will warm in proposed by the majority of the the other is a financial liability Organisation of Petroleum Ex which it is expected will vary in porting Countries members, they amount. At December 31 a bad voiced their reluctance to replacement cost balance sheet accumulate ever more foreign would show a different asset exchange. It follows that they value (as if the property had bave no urgency for all or part then been sold and immediately from the Director General of the extra earnings to accure repurchased), but what of the from an extra; say, 2m. barrels hability? If the change in the from a extra; say, 2m. barrels hability? If the change in the Sire. To day is surely the property price change then

accounting From Mr. P. Reynolds

rent cost accounting must be iton. seen as a temporary expedient. J. Scott McBride. nol a permanent change in the 19. Grafton Street. W.1.

in the Celtic Sea (December 17) leading to chaos, which requires correction. From The solution lie From Mr. W. Courcouf.

Sir.—It might advance the discussion of accounting for inflation, particularly about the treatment of monetary items, were we to consider the way in which index-linked financial credits or dehits should be dealt with.

Which index-linked financial credits or dehits should be dealt with.

Which index-linked financial credits or dehits should be dealt with.

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Which index-linked financial credits or dehits should be dealt with.

Which index-linked financial credits or dehits should be dealt with.

Which requires correction. From The solution lies in treating as meaning as possible all printerly as possible all pri

from an extra, say, 2m. barrels lability? If the change in the a day (say, SSSbn. per annum) linking index happened to reflect nr 3m. barrels (say, SIS2bn. per the property price change then annum). Coincidentally, it might be said that the year seems that the U.K. must be a had disclosed no net profit of each of the government to give a production reaches about 10m, next seems that the U.K. must be a had disclosed no net profit of each next seems that the U.K. must be a had disclosed no net profit of each next seems that the U.K. must be a had disclosed no net profit of each next seems that the U.K. must be a had disclosed no net profit of each next seems that the U.K. must be a had disclosed no net profit of each next seems that the U.K. must be a had disclosed no net profit of each next seems that the U.K. must be a had disclosed no net profit of each next seems that the U.K. must be a had disclosed no net profit of each next seems that the U.K. must be a had disclosed no net profit of each next seems that the U.K. must be a had disclosed no net profit of each next seems that the U.K. must be a had disclosed no net profit of each next seems that the U.K. must be a had disclosed no net profit of each next seems that the U.K. must be a had disclosed no net profit of each next seems that the U.K. must be a had disclosed no net profit of each next seems that the U.K. must be a had disclosed no net profit of each next seems that the U.K. must be a had disclosed no net profit of each next seems that the use of building methods and products which are encouraging the use of building methods and products which are labeled to methods and products which are not lead to not labour—exemplified by from Mr. W. Soester

Sir.—I om a simple person try-instruction in the profit of the first of the salt into the profit of the must be a couraging the use of building methods and products which are lead in actively conserving and indigenus materials and local labour—exemplified by from Mr. W. Soester

Sir.—I on a simple person try

Scope for rise

to the UK—probably not more about it after the event.

In productivity

From Sir Derek Erm. Chairmon.

Management.

Six North Sea production will assessed in your leading and a wider adoption of price will decrease while the formation and consonant.

Six—I strongly andorse the Same total extent.

Management.

Six—I strongly andorse the federal will decrease while the following and management; assigned on a seet that will attent much.

Six—I strongly andorse the federal will decrease while the following and management; assigned on a seet that will attent much.

Six—I strongly andorse the same total extent.

Management.

Six—I strongly andorse the federal will decrease while the following and management; assigned and greater efficiency in in management; assigned and greater efficiency in the following and management; assigned and seed to the protects while struct much.

Assigning it is 1517. We need a determined in the following and management; assigned and seed the final throughout 1877. We need a determined in the following and management; assigned and seed the following and management; assigned assigned assigned and seed the following and management; assigned assigned

CUITCHI COST

accounting

to the reduction of the mortgage bamper our industry's response to the boped-for uppurn in demand. the Government must radically change its attitudes an increasing hidden rent-specific cost accounting must be iton.

closures which will seriously to the reduction of the mortgage debt as a larger capital investment each year is not receiving any interest, and constitutes an increasing hidden rent-specific controlled butters are receiving the proposals for cur-specific cost accounting must be iton.

From the Public Relations
Adviser, British Gas Corporation charged or hoth relieved. The relief in respect of mortgage in-

lord relief. G. H. Gregory.

4 Chaucer Read, Conford Cliffs, Poole. Dorset.

"benefits in kind" equally with directors and other employees and should be taxed on such benefits, which includes rent.

tion between what Mr. This calls "professional education" and "worthwhile academic cudy." All who are concerned Sir.—There is one point in terest was given originally as 2 and "worthwhile academic your energy correspondents relief from Schedule "A" tax, comprehensive and interesting The tax was abolished without careers will be fromler with this review of off-shore developments the relief, also being abolished.

The Collin Soc (December 17) loading to chaos. The solution lies in treating as in recational education

Sir, Lombard (December 29) with.

105/28. drilled by Hydrocarbons full necupation of property the schools of library and informally calls oil-for-oil harter—chimsy. Suppose a balance sheet to be Great Britain (a British Gas already in existence by giving maxim science on the other limits and could transform asset—property in some sort—

May I suggest one which would opened on January 1 with a real point of property in some sort—

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Suppose a balance sheet to be Great Britain (a British Gas already in existence by giving maxim science on the other limits in the real property in some sort—

Deminex, may be heing kept property. This means rent tax to suffer earlier forms of property in some sort—

Suppose a balance sheet to be Great Britain (a British Gas already in existence by giving maxim science on the other limits in the simple treatment to rented Moss as he says may have had been property. This means rent tax to suffer earlier forms of property in some sort—

Suppose a balance sheet to be Great Britain (a British Gas already in existence by giving maxim science on the other limits in the real maximum to rented Moss as he says may have had been property. This means rent tax to suffer earlier forms of property in the strength of the property in th terest tax relief, and in addition constant's seeking in improve chiectionable in some as it may those, and man" of our col-sound, rent receivable tan free in leagues are now producing the hands of the landlord. The equivalent to mortgage in source this is a term subject to terest is rent and the equivalent deferent interpretations but I to owner/occurred relief and the feel sure that the publishers of absence of Schedule "A" is land, those works would be ready to prosented My Moss that they do not any more than the Library Association, wish to pernethate any middlem in murbologies. I test hing are oberg ad blunds alefor entry to the profession It come in me that Mr Mace is missing the sauere a cream on of cohon) or uninamilu and are caching to make their way in with "the shilly in write and amblish a few hect collers" seels ibrarians?

tinue meeting in Basle.
House of Commons returns after

ENERAL
European Central Bankers continue meeting in Basia.
House of Commons returns after

To-day's Events
ture data communications equipment, U.S. Trade Center, Languar Place, W.1.
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Mr C G Aminoff Minister of Foreign Trade, Finland THE ROLE OF DEVELOPING. COUNTRIES AS PRODUCERS AND CONSUMERS OF PAPER.

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Thos. Ward finishes 17.5% ahead

from £6.88m. to £8.08m.

issue. On current prospects the Board states that scrap selling prices are still being reduced in the iron and steet sector. Construction is not expected to be substantially different but some improvement is expected in engineering and motors. The principal influence however, will be the general level of economic activity.

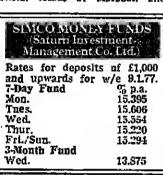
Group tornaver
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Total jurnaver
Trading profit
Share of associates
Making
Lym and steel
Construction
Engineering
Motors ilorors industrial services ... rofit before tax ex profit
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Extra-ordinary debits...

at Tunnel and Ribblesdale—lower U.K. housing starts are expected U.K. housing starts are expected to lead to another fall in cement deliverics in 1977 atthough profits could be held by higher prices. At a generat meeting of the Thurrock plant accounts for the bulk of the debit below the line. West's own static trading profits

HAMBRO

PROVIDENT

valuation of the group's investment in its plantation subsidiaries ment in its plantation subsidiaries following the nationalisation of relating to Sr. Lanks; the interest being the subsidiaries and liabilities following the nationalisation of the group's investment in its plantation subsidiaries and liabilities following the nationalisation of the group's investment in its plantation subsidiaries and liabilities following the nationalisation of the group's investment in its plantation subsidiaries and liabilities following the nationalisation of the group's investment in its plantation subsidiaries at Winchester. Hampshire, and of the cluded any assets and liabilities following the nationalisation of the group's investment in its plantation subsidiaries and the liabilities following the nationalisation of the group's investment in its plantation subsidiaries at Winchester. Hampshire, and of the cluded any assets and liabilities following the nationalisation of the group's investment in its plantation subsidiaries at Winchester. Hampshire, and the winchester has been locluded in the consolidated in the con



AFTER BEING behind from Fowler, since sold. Construction £4.18m. to £3.39m. at midwsy profits are not likely to improve Thos. W. Ward, the iron, steet, from their 18 months plateau, construction, enginering, motors while the improving trend at iron and industrial services group, and steel is likely to be broken announces an increase in turnover by the rapid falls in scrap prices for the year to September 30, from last August—in fact, the 1976 of 11.4 per cent, and a rise second half boost was due to a in pre-tax profits of 17.5 per cent, shortlived surge in demand and prices that petered out by the from £6.88m. to £8.08m.

Basic earnings per 25p share fourth quarter. Overall, then, this rose from 6.8p to 7.2p. A then the shares have already final divideod payment of 2.4375p fallen below the rights price of net maintains the total at 3.65625p on capital increased by a rights

Elson & **Robbins** confident

1977 SET TO take advantage of from expanding export opportunities, 186 cm Elson and Robbins is in a good position to maintain snd strengthen its activities, says Mr. E. P. Keeling, chairman, and it is tikely that the directors will be reporting further increases in sales and profits for the current

As reported on December 8. As reported on December 8, 4.40 turnover for the year to Septem6.472 ber 30, 1076 roce 26 per cent.
2.152 and pre-lax profit topped the
2.152 and pre-lax profit topped the
2.152 a 41 per cent, improvement from 1.427 £0.8tm. 10 £1.14m. 2.613 The turniver of the parent

Dividents

Profit. (1.02) 20.8tm. to £1.14m.

The turniver of the parent For 1975, pre-tax profit of company showed a substantial Ouvah Highfields fell from advance mainly as a result of £183.417 to £111.732 and earnings directors report that a poor market for scaffolding equipment sion coupled with a recovery of The dividend is stepped up from affected the result of the iron the motor industry, reports the 1.374p to 1.731p net.

Mr. E. W. !!!!ler, chairman, example with a purpose of considering dividend associates both increased profits in the construction sector, one of the s'lbsidiaries, come sible to obtain the necessary menced production of a mobile, information from Sri Lanka to bottled-gas, heater called the assess the financial consequences.

To-nay

HAMBRO

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, balf-yearly. Rates for deposits received no later than 14.1.77. lerm (years) Interest % 121 121 13 131 131 131 14 Rates for larger amounts on request. Deposits to, and further information from, The Chief Cashier. Finance for industry Limited. 91 Waterloo Road, London SEI SXP (01-928 7822, Ext. 244). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FCI.



Sir Edgar Beck, chairman of SGB Group, who is due to-day to announce the results for the year ended September, 1976.

Ouvah Highfields drop: accounts qualified

Deforment

Ward's 17.5 per cent. pre-tax, profits gain probably takes it to the top of its present trading cycle. Lower interest charges reflects the £6m, rights issue in February, while the 40 per cent. profits boost from associates reflects the top of the cement cycle at Tunnel and Ribblesdale—lower

Like housing the directors expect this company's sents over half of this company's activity.

Chairman's statement, Page 15

sible to obtain the necessary interests and necessary information from Sri Lanks to hottled cas heater called the assess the financial consequences the financial consequences the nationalisation of plantation interest in Sri Lanks. The fication to show major henefits Board has decided therefore not in the current year. Production to incorporate the accounts of the plantation subsidiaries in the plantation

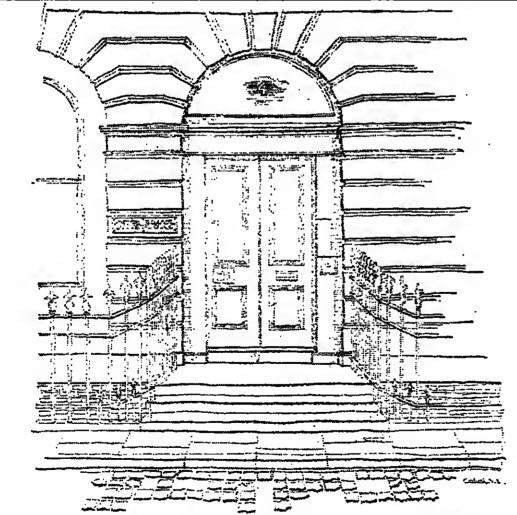
Thurrock plant accounts for the bulk of the debit below the limb.

Ward's own static trading profits hide s lower trend, given that the previous period was depressed by the previous period by the previous period was depressed by the previous period was defined by the previous period was depressed by the previous period was defined by the previous period was depressed by the previous period was defined by the previous period was defined by the previous definition of the plantation of the plantation and the previous period was defined by the previous period was define

Joint Editors: Peter Kliner and Jonathan Wallace

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BIDS AND DEALS.

Foseco Minsep buys into U.S. company

For a consideration of SUSL5m. ence shares of London City and Consumers of Replication of Susl5m. ence shares of London City and Consumers of Replication of Susl5m. ence shares of London City and Consumers of Replication of Susl5m. Encept of Susl There has been a connection etween the two groups since 1969 when arrangements were made for Preco to market Foseco Minsep's Plasclip range of fixings. The acquisition is part of the group's policy to expand inter-ustionally its building and construction manufacturing operations through its subsidiary, Fosroc international.

ARMSTRONG

EQUIPMENT Armstrong Equipment announces Armstrong Equipment announces that terms have been agreed by its wholly owned subsidiary Armstrong Autoparts to acquire T. R. Williams (Wolverhampton). This company carries on business as General Motor Factors in Wolverhampton and this acquisition will further expand the automotive components and equipmont distribution network in the Midlands. The total consideration is

Briwn John:

Jan. 25
ER:

Freehold land and buildings at
Exeter, Devon, and Saltash, CornSiroud Riles Drummond Jan. 13

Jan. 13

Freehold land and buildings at
Exeter, Devon, and Saltash, Cornwall, together with some plant, Extraordinary items amounting to £1.13m. resulted from the re-to £1.13m. resulted from the re-tryland Pant and Wallpaper ... Jan. 14 requirement. spares and motor to £1.13m resulted from the re-ment in its plantation of the group's invest-

creater rationalisation of the plant John Beales Associated Com-ficet. panies, has purchased a further

THE TAIR REPLY

TO COMING SOON

TO COMING SOON

TO A reply is expected shortly from the stair to the bid defence document sent out last Thursday by a the Board of Spear and Jackson, which argued that Hestair had nothing to offer and that the terms were inadequate.

Criticism of Spear and Jackson, criticism of Spear and Jackson to the sassence of any fresh financial information, such as a profit forecast. However, it is understood that a statement to be issued by Spear and Jackson within a formight will contain preliminary profit figures for 1976, plus S. projection for the current financial year.

Hestair is likely to draw Spear

Stateholders Investory Company C

General Motor Factors in Wolver attention to the profit records the metal motor and this acquisition will further expand the automotic the two companies in recent years. The components and equipmont distribution network in the Middlands. The total consideration is 5100,000 – satisfied by the allow the metal of 270,228 Ordinary shares of Armstrong Equipment taken at a price of 384; peach.

The vendors, having elected to take the total consideration in cash, James Capel and Co., the prokers to Armstrong, have placed the shares.

Y. J. LOVELL

—RMC PLANT

T. Lovell (Rindings), the mightless and certain assets of RMC Plant, whilly owned substitute the capitalisation issue representation in the business and certain assets of RMC Plant, whilly owned substitute the capitalisation issue representation in the capitalisation issue representation in the capitalisation issue representation of the state of the shares.

Y. J. LOVELL

—RMC PLANT

T. Lovell (Rindings), the importance of the plant is the capitalisation issue representation in the business and certain assets of RMC Plant, whilly owned substitute the capitalisation issue representation in the capitalisation issue representation in the capitalisation issue representation in the business and certain assets of RMC Plant, whilly owned will be made to Ramstrong and timber of Expanding the Commence on the capitalisation issue representation of the capitalisation issue representation in the capitalisation issue representation in the capitalisation issue representation of the capitalisation issue representation in the capitalisation issue representation in the capitalisation issue representation of the capitalisation issue representation in the capitalisation issue representation in the capitalisation issue representation of the capitalisation issue representation in the capitalisation issue representa 3,375 Ordiosty shares making a total of 33,375 Ordinary shares.

Mr. I. Chisholm is interested in 445,000 (12.6 per cent.) of the shares of Mellins.

J. BIBBY

J. Bibby and Sons announce that the acquisition of the capital of Broad Acres (Wroistad) was LONRHO—LCW

Completed on December 13, 1976.
This acquisition will significantly increase Bibby's share of the U.K. ances of its offer for the Prefer oven-ready turker market.

WEEK'S FINANCIAL BIARY

The following is a record of the principal business and material engagements during the week. The Board meetings are mainly engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interimental in the sub-divisions shown below are based mainly on larger time table.

Welvertamore finals.

TO.DAY

COMPANY MEETINGS

Tridespale Im. Glaspow. 2.30

Tridespale Im. Glaspow. 5toke on Trent.

BOARD MEETINGS—
Balgi

preliminary profit figures 107 1976.

plus s. projection for the current financial year.

Hestair is likely to draw Spear Hornan Pollard, Swillers Invest. Test. Winchester Actention to the profit records of the two companies in recent years. Tollander and Cobbold Brewerles in the two companies in recent years.

Scarborough 11pcBds. Red. 12/1/77 55.6507 \$.55.6507 Setton 11pcBds. Red. 12/1/77 55.6507 South Startordshire 11pcBds. Red. 12/1/77 \$5.5507 2.10c and St. Lawrence Invest. Ph. 21st. London Brick Ln. 70c London County Stor 1982-84 24pt. Lyons (1.) 7pcPt. 2.8pt M. and G. Dividend Fand Income Units Tydel 175pcBds. Red. 2017:77.

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December, 1976.

Le louis Vay



MONISSUES

RED INTEREST ATOR

"RIGHTS" CFFE OF

Tealtronic factory occupied

Y FRIDAY a group of 25 trade had decided too soon that the are new possibilities for the nonists occupied the Nijmegen company was no longer a viable company. However, he did not ctory of Tealtronic, the Dutch proposition in which all new appears to have much hope for feer machines manufacturer investments would be wasted. Tealtronic. He said that in all MONENCO, nich is threatened with liquida. With the backing of the manage—Fis.57m. (nearly £14m.) of mafter the recent Government ment, it is claimed that Teal-public money had been invested existent to withdraw financial trouic had a chance of survival in it representing, excluding linerested interested.

ntinuing work as usual, while tion.

eision to withdraw financial tronic had a chance of survival in it representing, excluding d.

if the new management, brought wages, Fis.120,000 per job which A spokesman for the unions in last October, was given a free "could not go on unchecked, as it that the move had the backs hand and the necessary funds to there were no real commercial g of the full staff, which was set up an efficient sales organisa. prospects."

e management had not objected. It is understood in The Hague other companies and needed the ther. The action will continue that the Government, which is funds for those in trouble who itil guarantees are given rather embarrassed by the affair, labling the company to condecided to stop the flow of money use manufacturing. Tealtronic after the last contender to tronic organised a mess demonstration and the stop of the state of the st

aploys 450 people. This week acquire Tealtronic understood to e unions are to have discuss be 3M, had finally declined.

ans with the Dutch Economics Premier Joop den Uyl, interinister:

The trade unions are arguing affair over the week end, compatible at the Government which late mented that the Government stylear raised its stake in the would be studying obce again the management representatives participated, and occupation at the factory continued over the week end.

The trade unions are arguing affair over the week end.

The trade unions are arguing affair over the week end.

The trade unions are arguing affair over the week end.

The trade unions are arguing affair over the week end.

The trade unions are arguing affair over the week end.

Pending dividends timetable

For the convenience of resders the dates when some of the ore important company dividend statements may be expected in e next few weeks are given in the following table. The dates own are those of last year's announcements, except where the rthcoming Board meetings (indicated thus*) have been officially htisbed. It should be emphasized that the dividends to be clared will not necessarily be at the amounts or rates per cent own in the column headed "Announcement last year." eliminary profit figures usually accompany final dividend

_	· Amminice-	And June-
3	Date ment fast	. Date ment last
	Tear	Year
٠	VP IndustriesJan. 10 Int. 4%	"Lloyds Bank Feb. 18 Final 5.2".
••	Jexanders	Lond, alerchant
v	Discount. Jan. 24 Final 12.6%	Securities Jan. 19 Int. dun
	APRIAGOR	LourboJan. 28 lnt. 5.3%
•	Properties Feb. 10 Final 5.1%	"McCorquodale _ Jan. 12. Final 13.3".
	tapociated	"Natwest Mar. 1 Final 6.6":
_`	Fishories Feb. 4 Final I	Deschar
7.	British-American	Property. Jan. 77 Pinal 1.8%
•	TopaccoFeb. 3 Final 25.6%	ATTIONNE YOU AT She Int 81"
	1008CC0Feb. 40 Filler 20.0 5	Pleasey Jan 27 Sec. Int. 8.1".
w	British Sugar Jan. 27 Final 0.5%	Brannisauon, Jan. 22: Final 28.4%
	Frown 1Juhn) Jan. 28 Int. 1.1%	Treatisation, Jan. 32. Final 20.4.3
	3utterfield C	Recland Jan. 15 1nt. 9.7%
•	Rarvey , Jad. 11 Int. 5.4%	Westgarth. Jan. 22 Int. 3.1%
	lalgetyFcb. 12 .Int. 7.3%	Westgarth. Jan. Z. Ant. 4.4 in.
٠.	lowty	"Scottish and
	lowtyFeb. 3 Int. 8.3%	Nwestle, Brws., Jan. 12 Tot. 7.7%
_	Pitch LovellJan. 30 Int. 8%.	Security
	RestetnerJan. 29 Final 16.1%	Services. Feb. 71 Final 6.6%
	Grand	SGB Jan. 10 Final 14;
٠.	Metropolitan, Jan. 23 Final 5.3%	*Stock
_	Jumness PearJan. 29 Int. 18.5%	Conversion Jan. 12 Tut. 3.7
	lentys	Tate and Lyle Jan. 22 Int. 35%
•	Beron Motor Jan. 18 Int. 8.7%	*Thorn
•	Elickson and	Electrical Jan. 14 Int. 12.3%
	Weich Jan. 13 Final 15.6%	Turner
	CIFeb. 24 Fm3L74%.	Manufetrg. Jao, 14 Final 12.5%
	'mandal Com: Wab P Cincles Co.	Coion Biscount Jan. 29 Final 15.6;
	imperiat GroFco. 40 - Fulli trave.	Westinghouse
	negeabe "" nao" at mr. 922.	Westinghouse
	inchespe Jao 27 Int. 852	Westieghouse Brake, Feb. 3 Final 8.5%
•	Timber Jan, II int, 73.8%	A Warm I was also believed at 1 d Wich
	7ames (John)Feb. 12 Int. 675	Board meetings intimated: † Rich issue since made. † Tax iree. • \$5.50
	7hnsn, Richards	issue since made, The free, the
•	(H. and R.) . Jan. 11 Int. 7.2%	issue since made from reserves.

Public Works Loan Board rates

Non-quota loans B are 1 per cent, higher in each case than non-quota loans A. † Equal instalments of principal. † Equal repayments.

	Effective from January 8, 1977.
	Queia loans repaid Non-quets loans A* repaid
Years .	by EIPT by ERT maturity by EIPT by ERT maturity
Jp to 5	141 141 141 152 (151 15)
over 5, up to 10	144 144 154 154 154 154
over 10, up to 15	147 - 156 - 151 - 151 - 151 - 151
Over 15, up to 25	154 154 152 153 154 155
Over 25	151 151 151 15 16

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A Comment

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	E	MILIES	1	
Amount Paid Up Intention	1976;77 High Low	Stock Stock	Die For	Covered Urange Yiold P.E.
- ; F.P.1 -	3372 2814 Utd. T	echnologies USS5 £3	312 + 56 Q\$1.20	- 2.2 -

PERMIT	-	Chra	TOTA	AMA
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	Provide A	-	1976/77 gh Lo	197 High	Itenine Data	Amoutt Palel a	Print Name	
Second Content Seco	led pref. 28 ini 18 2 ini.	Is Die Seite St. N. Seite St. N	38	28 9712 5101 53654 53954 5300 71 5400 5401 5401 53912 53912 53912 53912	28:1 	XIII (F.P. 00 F.P. 00	£1	

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208 208	Renunc. Dates	ls:E/f7 Slock	Price + C
10 14 12 1 00 1.75	P.P. 6/12 7/1 No. 12:1 8/2	560 575 Broken Hill Prope 785 70 Chloride Group 15 ttle Unay Electronic	515 +3 95 16 32 40 243 +5

Kelsey Industries Ltd.

Statistics from the Report of the Chairman, Mr. J. G. Moss, and the Accounts for the 12 months to 30 September 1976:

he - was a second	1975/76	1974/75
	ritin g , i	£
Turnover	12,150,591	12,123,000
Direct exports	3,991,894	3,625,700
Profit before tax	1,653,957	978,600
Profit after tax	775,883	452,540
Dividends	111,216	101,136
فالتفعد فالشناء الدادية	(23.17%)	(21.07%)
Earnings per share	20.2p	11.8p
Retained trading profits	664,667	351,404
Depreciation	228,608	167,273
Net assets	4,413,070	3,648,649

Monenco interested in deal with Kaiser

BY ROBERT GIBBENS

MONTREAL, Jan. 8,

also supported more than 300

Foreign

holdings in

Canada's largest and Lomb said it received fully

courage this belief.

By Thursday however interest rates were again generally easier, giving rise 10 a suggestion in some quarters that Miolmum Lending Rate may be reduced by a per cent. This was obviously and repayment of previous more than the authorities were prepared to secept, and during rather more difficult conditions that afternoon a signal was given than 4 per cent. In Minimum Lending Rate.

The Treasury bill rate fell by 10 or 11 houses, the authorities rate amount to four or five houses in Wednesday.

Large tax payments, coupled wask on Tuesday, but an easing of European Interest rates led to mipper each on Thursday and Friday. Morgan Guaranty's calculation of the on Thursday and Friday. Morgan Guaranty's calculation of the on the signal on interest Washington Agreement, widened rates by lending a large amount the previous 1.90 per cent. In Bank Rate in Holland to the same Lending Rate was reduced by a number of Treasury bills. St32}-133{ In fairly quiet trading to the small number of Treasury bills. St32}-133{ In fairly quiet trading to the small number of Treasury bills. St32}-133{ In fairly quiet trading to the small number of Treasury bills. St32}-133} In fairly quiet trading to the small number of Treasury bills.

small number of Treasury bills. \$152]-133} in fairly quiet trading drink."

Jan. 7 1977	Sterling Ceruffcates of deposits	Interbank	Local Ambority deposit*	Local Amb., negotiable bonds	Pinance House Deposit	Company deposits	literauni inarkel defessia	Treasury;	Eilgeble Bunk Bilis ø	Fine Trade Bills 4
Overnight	_	14%-15				1476	11:2 1414		_	
2 days notice	- :	_	1412.1434	- :		-		_	****	
7 days or 7 days notice		14315	143,-1472		1476-1314	. 15	14-14%			_
One mouth.	14 - 14.3	14 5 14 %	1458-143	10.15	141: 151.	'		152-134	143	.1512-15
Two months	14 14 4	14 3-1412	_	1314-1419	1458-15	٠		13 1335.	15	15-14
Three mouths:	13 4 13 7	14 1413		1412-1414	144-142		15/2	t35p	13 :	15-14:
Six months	، ۾ 13 ج. 13	13 13 -	14	141a-135a ,		: –	'		ود12	13-14-₂
Nine mouths	13 : 12 : :	13,:-134		14-1534	1414	. - .			_	
One year	12 - 12 €	12.4-151	14-1416	1376-1312	141.	-	- ,	_	_	• •
Two years		_	1434-15	-	-	_	- '	'		_
				nestee Cel						

Local authority and finance houses seven days notice. Others seven days fixed. "Long-term local authority mortgage rates normally three years 147-15 per cent. Itum years 147-14 per cent.: five years 147-15 per cent. A Bask bill rates in table are buying rates for prime paper. Buying rates for lum-month bank bills 157-1515 per cent.; four-month (rade bills 157-14) per cent.

Approximate selting rate for one-month Treasury bills 138-1373 per cent.: Iwo-month 132-1579 per cent.: and three-month 133 per cent. Approximate selting rate for one-month bank bills 149 per cent. Iwo-month 137-1579 per cent.: and three-month 133 per cent.; one-month trade bills 15-145 per cent.; two-month 141-141 per cent.: and also three-month 141-141 per cent.

FUREIGN EXCHANGES				THER MARKETS			
i	Bank	Market	Rales	THE MARKETS			
	kates 2		Clore	Argen's 474.50-474.88 Argent luc 400-568 Anstralia 1.5670-1.5725 Austria 12712-28			
Yew York;	512 81:	1_787u-1_1160	.1,7055-1.7085 11,7185-1.7148	Brezzi 28.88-21.09 Belging \$610.97			
Amster Ism Brussels	5	4, 17, 4,221 ₂ 01, 25-62,20	61.50-52.10	Greece 62.269-05.854 Canada 1,784-72 Bug Kong 7.5425-7.8875 Denmara 43.80-10.1			
openh'gen malant	3.0	3.084-7.984 4.03-4.644	4.05-6.64	118-1/2 France 8.35-8.5: howait 0.465-0.425 Germany 5.20-4.10			
dston Madrid	r -	118.30-116.50	1 54.00-54.15 115.60-116.75				
น (เลก ไม่เบ	6	6.81-6.89	1.4514-1,422 ₆ 3.67-6.68 : S.46-8.47	N. Zestand 1.7819-1.7999 Jepan 450-510 candi Arab 5.26-6.06 Netherl de, 410-425			
ens tockholm	В	8.43-6.471 ₂ r.u6-7.08 4:6-583	7.67.7.68 499.501	Sugapore (4.1975-4.1897 Norway '8.75-0.1' 5. Virios 11.4748-1,4907 Portugal 65-60			
ckvo	Sig	470-303	64 50 38 70	.U.S Spala 172-118			

FURO-CURRENCY INTEREST RATES*

LUNU-UU		•				
Jan. 7 1	Sterling	C.S. Dellar	Cauadian Ikdiar	Dutch Guilder	W.German mark) raue
7 days notice	414-1432	45g-4-8	7-8 712-812 754-8 8-814 8-314 6-814	6-61g 6-61g 6-61g 57g-65g 57g-63g 57g-63g	412.434 412.454 412.454 412.454 412.454 458.434 458.478	14-58 12-58 17-76 178-173 128-173 212-238

EXCHANGE CROSS-RATES

	÷			<u> </u>		
Jan 7 Frankfurt						
Fr'nkint #2,27-23 Faris 213,175-67 Brissels 15,35-61 London 61,346 Am'rdin 100,435-h2 Zurich 102,15-23	5 1,953,963 36,27-30 1,1050 65 5, 2,4617-43	7.51 33 8.46 47 42.66 71	6.495-510 2.7542-68 13.665-706 61.90-10 6.7965-601a 6.785-7575	1.7086-7080 5.445-470 61.61-93 4.1966-201;	40.46-48 CL175-515 14.72-76 4.211-22:	40.50 50 201.4:-5: 14.76 79 4.30 21

U.S.6 in Mooirent. U.S.S = 100.83-26 Canadian cents. Canadian Siln New York. | CS=99.16-18 U.S. conts. | U.S.S in Milan 576.00.578 50

GOLD MARKET Jan. i

| Section | Sect

| Reservation | \$1365-1385 | \$1565 | 1385 | \$2505-815 | \$260-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 | \$160-81 |

FORWARD RATES - One month : Three month

SPECIAL DRAWING RIGHTS RATES

	Office of the second	HER.	aEi.
ch (2) (5) (4) (4) (4) (2) (2)	equal to spering U.S. dollar Beigian franc- Dent-chemark Frence franc- Lucian liva- Jaranese yen- flance guilder- ra edish krone- swip franc-	2.80328 4.81695 2.85577	0.6823 1.1639 41.930 2.7350 5.7653 340.46 8.8511 8.8359
,	SDR as calen		Internan
	unitially resu	1 10 W2501031	nn.

MINING NOTEBOOK

A mellow post-prandial peep into 1977

Holdings in Austria

Austria

Austria

Bausch & Lomb system of Experiment of the Austrian of Common of the August of Superiment of Superiment

MONENCO, Canada's largest and Lomb said it received fully consulting engineering group, paid up non-exclusive licences and hased in Montreal is in all countries covered by its interested in buying the old license agreements under American international consults soft contact lens patients licensed and brandy stage the conversation in evitably deteriorated into a disposing of this sector by brokers in the first half of 1977 with nee custom of mines and mining Grieveson Grant with its buy signer. In the first half of 1977 with nee custom of mines and mining Grieveson Grant with its buy signer. In the first half of 1977 with nee custom of mines and mining Grieveson Grant with its buy signer. In the first half of 1977 with nee custom of mines and mining Grieveson Grant with its buy signer. In the first half of 1977 with nee custom of mines and mining Grieveson Grant with its buy signer. In the first half of 1977 with nee custom of mines and mining Grieveson Grant with its buy signer. In the first half of 1977 with need to some probing of this sector by brokers in the first half of 1977 with need to some probing of this sector by brokers. In the first half of 1977 with need to some probing of this sector by brokers in the first half of 1977 with need to some probing of this sector by brokers. Everybody, said one broker three-year wage agreement in the man who has made more flavour to their mining portfolios. Consumers could then get the man who has made more flavour to their mining portfolios. Consumers could then get the man who has made more flavour to their mining portfolios. Consumers could then get the man who has made more flavour to their mining portfolios. the man who has made more flavour to their mining portfolios, consumers could then get the money in the mining markets Environmentalists or no. It is mostly price moving rapidly again.

Co.
Altogether, Kaiser Industries expects to get four submissions to huy Kaiser Engineers—for many years one of the best proposed sale of its Gringorie-known American consulting companies with worldwide business.

"We don't expect they will be in a position to decide among the proposats for 8t least some weeks," said J. K. C. Mulherin, President of Monenco.

Bausch & Lomb says

Altogether, Kaiser Industries PILSBURY CO, said oiscustion to help the manyone I know.

With the exception of the last speculative excitement in the sping to generate a greal deal of speculative excitement in the company speculative excitement in the sping to generate a greal deal of speculative excitement in the company speculative excitement in the company speculative excitement in the sping to generate a greal deal of speculative excitement in the company speculative excitement in the company speculative excitement in the company speculative excitement in the sping to generate a greal deal of speculative excitement in the company speculative excitement in the compan

INSURANCE

Getting the priorities right

Year few people can have non likely to have little prace legislation, missed some one of the three tigal consequence, particularly. Yet, curi

But all of us, whether as tax mentary session the governpayers or premium paying mental husiness planners found
motorists, are surely entitled to themselves unable to allocate
have value for money, and any partiamentary time either
therefore to criticise, in these for the much-needed drinkingstraitened economic tunes, the driving reform fill or for the

missed seing one of the litree tical consequence, parlicularly Yet, curiously enough, time is television 45-second commercials when fir far less expense to us to be found for a Bill to impose which are part of the camputagn all parliaments;; time could be the hospital charges tax that the "Bonk take your car for a found for legislation to imple- Department of Health proposes drink," on which fig., is being ment many of the Blenoerbas- to extract, from July next, via spent and which will run to the sett recommendations and positive motor insurance market, in twelf to reduce drunked driving respect of each insured vehicle.

The money is not being spect, and the accidents it rauses.

In 1975 pounds, the Department is the campulent being the motor is the motor transfer.

drink-driving problem is worse round of rating increases.

than it has ever been, particularly in view of the facts and figures provided in the comprehensive report of the Blanner ducing a reformative Bill. The hassett Committee published answer is that in planning the work for the present parties.

INSURANCE BASE

WER CHRISTMAS and the New expeaditure of Lim. in exhortal reinfreducing the seat belt Yet, curiously enough, time is

The money is not being spect, and the accidents it rauses.

In 1975 pounds, the Department of the money is the campaign being Blennerhasses reckoned this mounted by anyone connected with the British motor insurance market, though insurers and the market, though insurers and the region of £100m, even then, and its intentions. No, the campaign is the brain child of property of the perturbed degislation and was lauseled shortly before the child of the perturbed degislation should and was lauseled shortly before christmas by Mr. John Horam, safety hut each motoring policy the Parliamentary Under Secretary before would sain in money perhaps by £10m, in a year, perhaps more.

the Parliamentary Under Secret holder would gain in money perhaps more.

Letms, because tart of the rost perhaps more.

No one, I think, would wish to pressure of accident claims in arranging their parliadispute his assertion that the would be taken off insurers next mentary timelables the Department of Transport and Health than it has ever been, particult.

So why is the Department of the insurers of Transport and Health than it has ever been, particult.

RATES

Property Growth 13;3 Cancon Insurance 13) 🥎 Address shown under Inturance and Property Bond table.

Spring units . Products for domestic appliance industry Heating and ventilating products . Partitioning)

Pre-tax profits have exceeded £1 million for the first time >> reports Eric R. Keeling, the Chairman

• It is particularly pleasing to be able to report that Elson & Robbins Limited achieved record sales and prolits for the year ended 30th September 1976.

Total turnover rose 26% and pre-tax profit at £1.140.268 shows an increase of 41% A final dividend of 1.702p per share net, making a total of 2.802p net - the maximum permitted - is recommended. The turnover of the parent company showed a substantial improvement mainly

as a result of increased sales in the Melal division coupled with a recovery of the Our subsidiary, Domestic Industrial Pressings Limited, commenced production of

a mobile, bottled-gas heater called the Première in September 1976 and we expect this diversilication to show major benefits in the current year. Production of this heater currently represents over hall of this company's activity. Thomas K, Webster (UK) Limited, acquired in 1973, is now making a useful contribution to the group's profitability. The main growth area in the past year has been

in extending our share of the twin-wall flue market.

 Provided there is no serious deterioration in the economic climate, the group is in a good position to maintain and strengthen its activities and also to take advantage of expanding export opportunities. In the absence of unforeseen circumstances, the board is therefore likely to be able to report another increase in both sales and profits for the year ahead.

Comparative results	Yr. to 30.9.76	Yr. to 30.9.75	Yr. to 30.9.74
Turnover	£9,964,551	27,907,543	£6,947,973
Profit after taxation	£552,472	289,682	£460,603
Total dividend (net)	2.802p	2.547p	2.387p
Earnings per share	8.31p	5.84ე	6.92p
Copies of the R	eport and Accounts ar	e available from The Se	ecretary.

Elson & Robbins Limited, Portland Mills, Bennett Street, Long Eaton, Nottingham, NG10 1HP

ENTERTAINMENT GUIDE

OPERA & BALLET	THEATRES
COLUMNIA: 107-835 3181.1 2 ENGLISH NATIONAL OFSRA TOBOT. Thur. & Sat. 7.30 A Light in Vesice: Wed. & Fri. 7.30 La Travieta.	Walker's Court Street, W.1
COVERT GARDEN. 240 1085. (Garden- charge Greift card booking 236 6903.) The ROYAL OPERA Tont. & Set. Eve. T.30: Ariadne and Hames THE ROYAL EALLET Tomor. 7.30: Romeo & Justet. Wed	An Erotic Adventors in French Porno- graphy. "Good-looking mee and women perform various permittations of the sential act." Evening News, You may drink and smohe is the auditorium.
Met. 2: La File mai Cardea, 65 Amphi seats for eli peris, on sele from 10 e.m. on day of peri.	FORTUNE. 836 2238. MonFri. 8.00. Sal. 8 and 8. Mat. Th. 3 AVIS ANGERS and Devek 8DNO is AGATHA CHRISTIE'S MURDER AT THS VICARAGE
ROYAL FESTIVAL HALL. Until Saturday. LONDON FESTIVAL BALLET ha epectacelar new grodnetion of THE NUTCHACKET Tonight at 7.50: Nicol Dubreal, Book- 928 3101. General information 928 3002	2nd GREAT YEAR GARRICK THEATRE 01-836 4601, EVES. 8:00. Fn. Sat. 8:00. 8:40 RICHARD SECKINSALE IS "side-solithing'y Tungy," Dall't Mail in FUNITY PROUNTY Mail
SADLER'S WELLS TH. Rosebery Ave. EC1 837 1872. Uatil Pebdary 26. D'OYLY CARTE	" More Good langhs than any other plet in London." Observer. AGULTS ONLY
Tonight & Tomor. T.30. Wed. 3.30 %. 7.30 The Mikado: Thur. & Fri. 7.30. Sat. 2.30 & 7.30 Yeoman of the Guard.	GLOSE, 01-43T 1592. Evenings 8.18. Mat. Wed. 3.0. Sat. 8.0 and 8.40 PETER BASKWORTH, PETER JEFFREY and "PENELOPE KSITH the floamest women in the West End." Outdoor
THEATRES ADELPHI THEATRE. 01-836 7611	DONREY'S YEARS "MICHAEL FRAYH'S delightful comedy." Eve, Staadard. "Two hours of bnbbliao laughter." Dafit Micror.
Svas. 7.30. Mats. Thur. 3.0. Sats. 4.0.	Coffeenati Comme Will Comme

THEATRES DELPHN THEATRE. 01-836 7811 EVES. 7.30, Mats. Thur, 3.0. Sats. 4.0

TIENE TON MATE. THER. 3.0. SAIS, 4.0. STAIS, 4.0. STAIS TON THE SECTION OF THE SE ALBERY. 838 3678. Evgs. 8, Mal. Th. 8, Sets. S. and 8.15 share National Theatre Production MICHAEL JAYSTON BOULD by PETER SHAFFER

Directed by John Dexter
"STUNNING AND COMPELLING." Sed. ALDWYCH. 836 8404, lat. 838 8382.
Evgs. 7.30. Mar. Wed., Sat. 2.30.
ROYAL SHARESPEARE COMPANY
In Repertoire. Today. thr.. Wed.
O'Keeffe's
WILD DATS
"The Royal Shakaspeare Company have
ntruch gold." S. Times. Also: From Thir.
Arbusov's OLD WORLD.

AMEASSADOR'S. 838 1171. Evg. 8
Tues. 2.45. Sat. S.30. 8.30. Sæts £1.75
10 £3.50 or Dinner-Too price seals £8.30.
NIGELO PATRICK. PHYLLIS CALVERT.
ISABEL DEAN. JENNIFER HILARY
IN OCHIS CANNAN'S
"THE MOST CARNAN'S
"THE MOST CARNAN'S
"THE MOST SUBSTANTIAL NEW PLAY
IN TOWN. DISSETVE.
ISOCIETY OF WEST END THE YEAR
ISOCIETY OF WEST END THE WEAR APOLLO. 01-437 2883. Previews from Wed. Evgs. 8 00. Set S.00 nod 8.30. Soures Jannary 1T at 7.00: JOHN MILLS. JILL BENNETT MARGARET COUTENAY. ROSE NILL RAYMOND HUNTEY. AMBROSINE PHILIPOTTS and ZENA WALKER IN TERFENCE RATTIGAH'S SEPARATE TABLES. DIE BY MICNASL BLAKEMORE

ARTS THEATRE Mon. to Thurs. nt 8.30.
Friday and Saturdays at TO and 9 15.
TOM STOPPARO'S
ORTY LINSN
"NILARIOUS . . . see it. ' Sna. Times CAMBRIDGE
Twice Dally int 3.0 and 8.0
"SIMPLE EFFORTLESS ELEGANCE
JOHN CURRY THEATRE OF EKATING
LIS A SUCCESS WELL ARRANGED
WELL PERFORMED AND
VASTLY ENTERTAINING
A JOLLY GOOD SHOW."
JOAN PERVINI, The Times
"AN EMPKANTING AND MOST

COMEDY, 01-030 25TB. Eccaing 8.0
Mal. Thins. S 00. Sat 5.30 and 8.30.
Wilner of nil 10TS Awards
8EST PLAY OF THE YEAR
Michael OAMBON in Simon GRAY'S
OTHERWISE ENGAGED
Directed OT Harold PINTER

FIONA FULLERTON
PNOENIX TNSATE. O1-856 6611.
Sys. 8.15. Fr. Sal. 8.0 and 8.40
EXTE BLANCHE
THE SENIST SHOW IN
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ART GALLERIES

Terminal planning

By MICHAEL DONNE, Aerospace Correspondent

velopment programme is near-

to the growth of world air traffic which followed the oil crisis of late 1973 is over. While airlines still face, severe economic difficulties because of traffic through its own seven tem at Heathrow.

PLANS TO encourage airlines will be carried in about 260,000 sidering a far-reaching plan for For the longer-term, improvenow using Heathrow Airport to aircraft movements, or little exerting tighter cootrol over it ments planned to the access transfer at least some of their more than the present 254,000. At present, the BAA provides roads around Heathrow include activities to Gatwick Airport, movements a year.

4.256 parking spaces in the the extension of the 1125 orbital

south of London, are expected Thus, the pressures will be three Central Area multi-storey motorway along the western to be announced by the Governfalling mainly on the passenger short-term car parks, and an
ment soon.

The sim is to case the growth of the simple terminals, and on all the ancil- other 4.750 in the long-term

M3 and M4, and perhaps eventu-The aim is to ease the grow- lary facilities, such as access car parks on the north side of ally having its own spur run-Ing strain on Heathrow. Traffic roads and car parks. It is to the airport. What it now has in ning directly into the airport there is now running at 23.5m. cope with this that the engin mind is a new system of considering the significant further extensions a year, and a £50m. eering works at Heathrow, trolling all traffic entering the sion to the external road systems of the passengers and a £50m. eering works at Heathrow, trolling all traffic entering the sion to the external road system of the property of the significant that the engin mind is a new system of constant the significant further extension to the external road system of the significant that the engin mind is a new system of constant the significant further extension to the external road system of the significant that the engin mind is a new system of constant the significant further extension to the extension to t advanced is designed to enable in and around the 80-acre Cen- the airport boundary-probably have to wait until a decision is the airport to cope with up to trail Terminal Area for so long, on the spur leading from the M4 taken whether or not to build about 30m. passengers a year have been undertaken. They motorway to the access tunnel Terminal Four oo the south by the early 1980s. Beyond are now well advanced, with itself. that, the British Airports some nearing completion, and Traffic will be allowed past

Authority planners will have it is hoped that by the end of that point only if there is room Whether this terminal is ever
to take another look at what next year or early in 1978, in the Central Area, or if a built depends entirely upon the they must do to cope with Heathrow will be a much more vehicle has a compelling reason way in which air traffic grows

While they have some ideas bution to this improvement is out. Payment for parking in to the Government's owo consuch as building a major new expected to come from the extra the Central Area car parks will sultation document on airport terminal (Number Four) on the tension of the Piccadilly Line be abolished, but graduated strategy in the region, the desouth side of the airport—they underground rail system from fees (probably substantial, velopments already planned or do not want to implement them the present terminus at Hatton especially at peak times) will under way are aimed at making

Nearly all the major engin- going into the Central Area will south passengers a year—south gramme, involving new passenger buildings, car parks, walkways, piers and new air- laid. Both the station and the go in only to drop passengers Four on the south side would craft stands, is designed to passenger concourse on the and do not park). The only expressing the passenger concourse on the and do not park). The only expressing the passenger concourse on the and do not park). The only expressing the passenger concourse on the and do not park). craft stands, is designed to passenger concourse on the and do not park). The only expraise Heathrow's capacity in passengers a year to 16m.

There will he plenty of scope complete. Escalators are being vehicles, or those which merit would involve considerable exprangely and the stands are pense as much as for growth at Gatwick in the immediate future, and it is the to fit all the tiling, cladding police, fire, ambulance and £50m. or more). intention of both the Govern-

REDGERN GALLERY. SELECTEO XXIII It seems likely, therefore, that tunnels that link the area with departures hullding: a new its own short-hand European CENTURY GRAPHICS. December 14-21 It seems likely, therefore, that tunnels that link the area with departures hullding: a new its own short-hand European the expected traffic of up to the A4 and M4 roads on the spiral exit ramp for that car flights to Gatwick (its Airtours) of the expected traffic of up to the A4 and M4 roads on the spiral exit ramp for that car flights to Gatwick (its Airtours) of the expected traffic of up to the A4 and M4 roads on the spiral exit ramp for that car flights to Gatwick (its Airtours) of the expected traffic of up to the A4 and M4 roads on the spiral exit ramp for that car flights to Gatwick (its Airtours) of the expected traffic of up to the A4 and M4 roads on the spiral exit ramp for that car flights to Gatwick (its Airtours) of the expected traffic of up to the A4 and M4 roads on the spiral exit ramp for that car flights to Gatwick (its Airtours) of the expected traffic of up to the A4 and M4 roads on the spiral exit ramp for that car flights to Gatwick (its Airtours) of the expected traffic of up to the A4 and M4 roads on the spiral exit ramp for that car flights to Gatwick (its Airtours) of the expected traffic of up to the A4 and M4 roads on the spiral exit ramp for that car flights to Gatwick (its Airtours) of the expected traffic of up to the A4 and M4 roads on the spiral exit ramp for that car flights to Gatwick (its Airtours) of the expected traffic of up to the A4 and M4 roads on the spiral exit ramp for that car flights to Gatwick (its Airtours) of the expected traffic of up to the A4 and M4 roads on the spiral exit ramp for that car flights to Gatwick (its Airtours) of the expected traffic of up to the A4 and M4 roads on the spiral exit ramp for that car flights to Gatwick (its Airtours) of the expected traffic of up to the A4 and M4 roads on the spiral exit ramp for that car flights to Gatwick (its Airtours) of the e

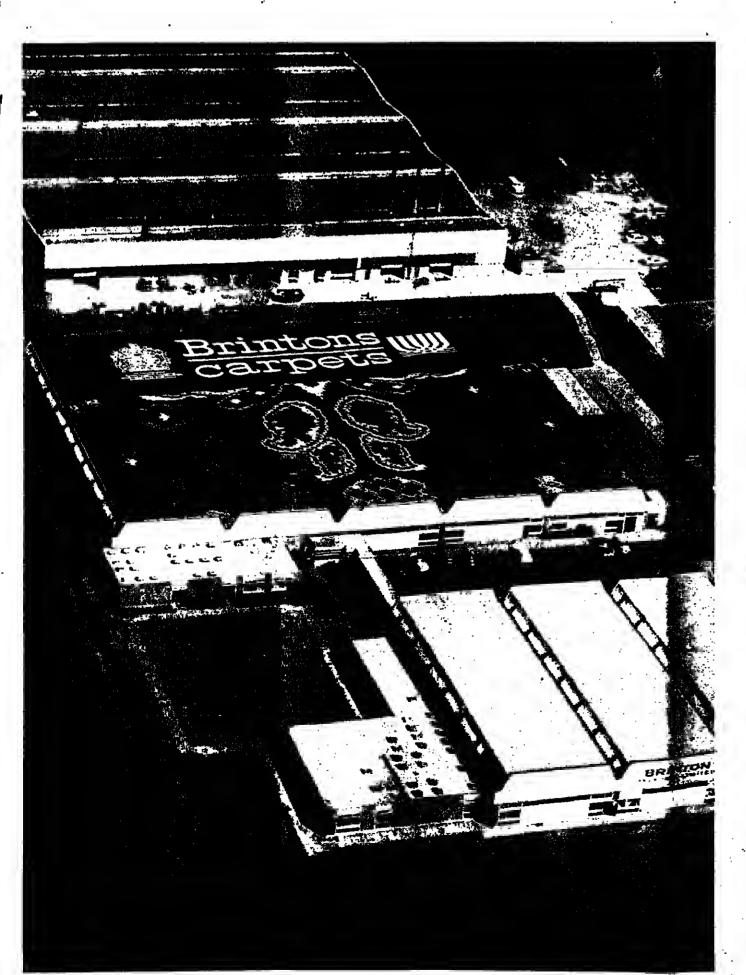
Other developments already rising costs (especially of fuel). Before then the BAA expects taking place at Heathrow inpassenger traffic is moving up to open-prohably next sum-clude extensive improvements if airlines do not want to move, again by an average of about 6 mer-its new passenger con- to the passenger terminals. In il cannot force them. Only the to 8 per cent. a year. This course, also underground, but Terminal Two, used by the Government has the power to growth is expected to be sus between the station and the sur-foreign short-haul airlines, an direct airlines to use one airport tained in the foreseeable future, face. It will be the focal point £8m. programme is intended to rather than another, and even The BAA expects passenger of the entire underground sys. smooth the passenger flows to exercising that power can cause and from the aircraft and severe diplomatic difficulties, airports (Heathrow, Gatwick, Precisely what long-term through the main concourse, In with foreign governments angry Stansted, Prestwick, Edinburgh, difference to the traffic prob Terminal Three, the long-haul at what they regard as the rele-Glasgow and Aberdeen), to rise lems in the Central Area these airlines' terminal, the £7m, gation of their airlines to an by about 8 per ceot, overall this developments will make, re-changes include a new public airport of lesser status. The year. At the same time, how mains to be seen. The scale of waiting balcony, to take the BAA would rather the Governever, because of the increasing the problem can be gauged from crush away from the exit to the ment handled this delicate subuse of the bigger, wide-bodied the fact that an average of Customs Hall; a bigger con- ject. jets, the number of aircraft 30,000 vehicles a day, or over course; a bigger baggage re- It is possible that British movements is expected to rise 90m. a year, use the 80-acre claim area; a new hridge linking Airways itself will be expected; hy only 2 to 3 per cent, a year. Central Area, mostly via the the No. 3 car park with the to give a lead, moving some of it seems likely, therefore, that tunnels that link the area with departures hullding; a new its own short-hand European

growth since Heathrow traffic convenient place at which to for entering—such as picking in London and the South-East, may reach 38m. passengers a start and end an air journey. inp or setting down passengers, and just how much of it can be year by the mid or late 1980s. Probably the biggest contri- Sightseers will probably be kept diverted to Gatwick. According until maximum use is made of Cross on the edge of the airport be levied on leaving the airport. the four airports involved cap-Gatwick, where a £70m. de into the Central Area itself. With this system, every vehicle sale of handling collectively Nearly all the major engin- going into the Central Area will 50m. passengers a year-30m.

ment and the British Airports the present raw concrete and use of the existing north side tant to embark upon so ambiment and the British Airports hrickwork into the more cheer-long-term car parks will be en- tious a venture until it becomes: Authority to see that this full place the designers couraged. The BAA's scheme necessary—and it cannot be reallowing any further expansion at Heathrow. t Heathrow.

It is now clear that the pause they do, it is hoped that they duction of the plan has been pressures can be expected in the period ahead to get some of the airlines now using Heathrow to move part at least of their activities to Gatwick,

But the BAA recognises that



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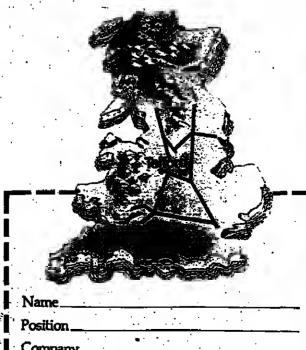
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ing its acquisition. Other Sons. Fraser (charman and chief Mr. John Phillips has been appointed a part-time member of the EQUAL OPPORTUNITIES (tive), Mr. P. W. Sellsman elected president of the INSTITUTE OF CHARTERED SECRET COMMISSION. He fills the vacancy created by the appointment of I. P. N. Benson (Deputy TARIES AND ADMINISTRATORS.) Professor Gordm Borric as director of APV).

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Test Green has been appointed chief international made data processing executive corporate financial serger. For personal reasons, vices department in the international is as policy signing manager. NATIONAL WESTMINSTER masins a consultant.

**

Mr. Hugh Armstrong has been

P. W. Ball, Mr. G. W. Bew-March. He will be succeeded as as managing director. Sir Thomas Ir. A. J. L. Grompton, Profession of the earthenware divirumants on the Board as a non-ing. G. Haselden, Mr. K. W. sion by Mr. F. H. S. Johnson who executive director. General Times symmetry have joined the director of the Johnson Brothers tries inc. Organisation of tha U.S. of HALL-THERMOTANN division of Josiah Wedgwood and

organisation.

Panj Weinel has been Mr. James Henderson, former ned a director of NORTON chief scientist to the Royal Air Force and member of the Air Force Board, has joined the NIA INSURANCE COMBOARD OF LEWIS SECURITY has appointed Mr. D. E. SYSTEMS. Also appointed to the Ingham managing director their executive to succeed Mr. Richard Brown, company S. Henderson, who remains secretary, and Mr. Michael Lunch, e Board as chairman in a who takes responsibility for engineering.

st as policy signing manager

mains a consultant.

*

John Mitchell has heen appointed managing director of oted managing director of SMAIL BUSINESS CAPITAL AMERICA FINANCE, the FUND, the venture capital company financed by the Co-operative nail unit leasing subsidiary in the least managing director of insurance Society. He succeeds the Jack Laybourne, who remains a director of Small Business and the second state of managing director to negers (Birmingham) and atlow time to rake up addissection) and Mr. Roger allows the totake up addissection) and Mr. Roger ampointed sales director of ASH to the following the managing director of ASH to the following the followi

head Investments (Holdings).

E. James Johnson, a Mr. John E. Santos has succord of the earthenware chairman of GENERAL TIME on of Josiah Wedgwood and (INTERNATIONAL OPERA-will retire at the end of TIONS). Mr. Santos continues

UNICORN INDUSTRIES LIMITED

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar

All documents for registration and. correspondence should in future be sent to:

Lloyds Bank Limited, Registrar's Department, Goring by Sea, Worthing, West Sussex BN12 6DA. Telephone: Worthing 502541 (STD Code 0903).

> P. I. WELCH, Director and Secretary.



CREDIT COMMERCIAL DE FRANCE

J.S. \$30,000,000 Floating Rate Notes Due 1983

For the six months
January 10th, 1977 to July 11th, 1977
the Notes will carry an interest rate of 7% per annum.

100 Listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of Naw York, Lundon Agent Bank

NOTICE OF REDEMPTION

To the Holders of

71/2 % Guaranteed Debentures due 1987

RALSTON PURINA OVERSEAS FINANCE N.V.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of February 15, 1972 providing for the above Debeutures, \$350,000 principal amount of said Debeutures bearing the following serial numbers have been selected for redemption on February 15, 1977, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, 1000 to 1 together with accrued interest thereon to said dute;

DEBENTURES OF \$1,000 EACH



On February 15, 1977, the Debentures designated above will become due and payable in such On February 15, 1977, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal teoder for the payment of public and private debts. Seid Debentores will be paid, upon presentation and surrender thereof with all-coupons appertaining thereto maturing after the redemption date, of the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (h) at the main offices of any of the following: Morgan Guorenty Trust Company of New York in Brussels, Frankfurt am Main, London and Paris; Banca Morgan Vonwiller Sp.A. in Milan and Rome: Bank Mees & Hope N.V. in Amsterdam; and Kredietbank S.A. Luxembourgeoise in Luxembourg. Payments at the offices referred to in (h) above will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the naves with a New York City bank.

maintained by the payer with a New York City bank.

Coupons due February 15, 1977 should be detached and collected in the usual manner.

On and after February 15, 1977 interest shall cease to accrue on the Debentures herein designated

Dated: January 3, 1977

RAISTON PURINA OVERSEAS FINANCE N.V.

Vital Meriden talks to-day for State cash

BY PETER CARTWRIGHT

Mr. Peter Urquhart has been

Mr. J. B. Hooper will relinquish his executive responsibilities aa

managing director of TEHIDY MINERALS following his retire

ment. J. Lusry 31. He will remain e director and will be retained as consultant. Mr. Geoffrey Lloyd haa been appointed generat

Mr. Cameron Morpeth has poined HLINGWORTH AND HENRIQUES, stockbrokers, as

The LAND SECURITIES INVESTMENT TRUST has made

Mr. David D'Eath has been

ippointed director and chief recutive of the BRINTEX GROUP

following Mr. C. Garrett's resignation and acceptance of another position within the exhibition industry. Mr. John Dow-Smith will join Mr. D'Eath in a consulta-

tive espacity as commercial direc

Wright-Scriven has changed ils name to FERGUSON ENGINEER-ING following the acquisition of the company by Ferguson Industrial Holdings. Mr. Edward Dickinson and Mr. Joe Kennedy have resigned from the Board as non-executive directors, and the following have been appointed

following have been appointed directors: Mr. Len Barker, Mr. Arnold Crawford, Mr. Geoff. Proc-tor and Mr. Peter Kinnersley. Mr. Frank Wilson remains managing

REPRESENTATIVES of the operative, last night criticised Meriden Motorcycle Co-operative, the agreement setting it up. neer Coventry, are meeting Mr He said it was "commercially the said Mr. P. Rodney Pollard has been appointed chairman and Mr. L. T. Reddy, managing director, of the Jack Jones, the Transport Union deliver to NVT and then make STANDARD RAILWAY WAGON Leader, in London to-day in 6 NVT's. acceptance of them COMPANY following the death of crucial bid to reverse the Indus-dependent on an agreed price. Ity Department's decision not to Recently there bad been incon-

mr. A. C. Copeman, Mr. E. S. Owens, Mr. J. Pinter and Mr. B. C. Ryan have been appointed directors of WESTERN TITANUM. Mr. A. D. Hemingway and Mr. H. W. Hocking have resigned from the Board. Mr. D. Holker is now secretary in place of Mr. E. H. Thomas, who has retired.

Try Department's decision not to Recently there bad been inconcluded in the secretary in place of Mr. E. H. W. Hocking have resigned from that persuaded Mr. Anthony better, but while NVT had beneated that persuaded Mr. Anthony better, but while NVT had beneated that persuaded Mr. Anthony better, but while NVT had beneated to do even the secretary in place of Mr. E. H. Secretary, to provide nearly £5m. had had to pay higher material in March. 1975 Rear-Admiral J. H. F. Eberle is

to be promoted vice-admirat on officials.

January 25 and to be Chief of Pleet Support in succession to Admiral Sir Peter White in April ments for an extra film. to The agreements for an extra film. The agreements for an extra film. ments for an extra film, to enable it to market the Bonne-

Mr. Robert A. Wood has been appointed secretary of JOHN LAING AND SON, succeeding Mr. E. R. Beecher, who will retire from the group in June. the machines Jobs loss NVT would \$500,000 to the NVT would have handed its the Government could appoint £500,000 to the Government 10 a non-executive director. He reduce its stake in NVT. The thought this 5bould have been Mr. T. W. Stobart, financial director of ECC QUARRIES, has been appointed deputy managing director. co-operative argues that the done last April when a near flm.

alternative to providing a net loss was disclosed to give Meri£500,000 is the failure of the dan direction and help keep it
venture with the loss of 700 jobs
there and a further 300 to 500

The Government's decision to

nest Coventry, are meeting Mr. He said it was "commercially Harold Lever, Chancellor of the nonsensical" to allow Meriden Duchy of Lancaster, and Mr. to decide how many machines to

Secretary, to provide nearly £5m, had had to pay higher material in March, 1975, against the pricea and was pegged down on advice of top industrial policy works selling prices.

The agreement contained some pretty naive restrictive clauses." For instance, it oeeded there was no comparable timita tion on the less essential office

machinery.
Mr. Love also pointed out that

TIME

Mr. Robert N. Cohen has have been appointed joint managing director of both companies.

Mr. Roger O. Cohen and Mr. Matti Prikkanen have been appointed joint managing director of both companies.

Mr. J. B. Hooper will his executed.

Mr. J. B. Hooper will his executed.

Mr. B. Hooper will his executed.

Mr. B. Hooper will his executed.

Mr. B. Hooper will his executed.

The Government's decision to refuse any more money was hased on an earlier report on the motorcycle industry by consultant ants, and on a recent assessment by auditors i Price Waterhouse).

Mr. Phil Love, hrought in with Government approval last Price Waterhouse).

The Government's decision to refuse any more money was hased on an earlier report on the motorcycle industry by consultant ants, and on a recent assessment by auditors i Price Waterhouse).

The Government's decision to refuse any more money was hased on an earlier report on the motorcycle industry by consultant ants, and on a recent assessment by auditors i Price Waterhouse).

The Government's decision to refuse any more money was hased on an earlier report on the motorcycle industry by consultant ants, and on a recent assessment by auditors i Price Waterhouse).

The Government's decision to refuse any more money was hased on an earlier report on the motorcycle industry by consultant ants, and on a recent assessment of the consultant ants, and on a recent assessment ants, and on a recent assessment ants, and on a recent assessment of the consultant ants, and on a recent assessment ants, and on a

of attacking flair

THE TWO finals of the Green Despite her stocky figure, she Shield Junior Covered Court is light-footed and covered the Championships at Queen's Club court well to project stiff but on Saturday underlined the gap sound drives that extracted that exists between young pro many errors from an opponent mise and adult fnlfilment. with more shots but less control

resident associate member in Not that there was any It is so often the case at this similarity between the styles of level—as the No. 2 seed, Debble

incree has been commended managing director of much of his 128-minute victory and seem likes to be an edventurous Borg-like hitter but for much of his 128-minute victory and much of his 128-minute victory day but neither appear to be in the same class as the two best point against the Brighton-hoy, Jeremy and the same class as the two best point against the Brighton-hoy, Jeremy the same class as the two best point against the Brighton-hoy, Jeremy and the same class as the two best point against the Brighton-hoy, Jeremy the same class as the two best point against the Brighton-hoy, Jeremy the same class as the two best point against the Brighton-hoy, Jeremy the same class as the two best point against the Brighton-hoy against the Brighton-hoy against the Brighton-hoy against the Brighton-hoy against the same class as the two best point against the Brighton-hoy against the same class as the two best point against the Brighton-hoy against the same class as the two best point against the Brighton-hoy against the same class as the two best point against the Brighton-hoy against the same class as the two best point against the Brighton-hoy against the Brighton-hoy against the same class as the two best point against the Brighton-hoy against the same class as the two best point against the Brighton-hoy against the same class as the two best point against the Brighton-hoy against t

ing opportunities, but Dier did not have the confidence on the the following appointments as executive directors of its princinal subsidiaries: Ravenseft Properties

Mr. R. C. Pavitt and Mr. W. T. J.

Lucas. City of London Real Property—Mr. C. R. F. Gillespie. Mr.

D. J. Treagus, and Mr. D. F.

Hubbard. attacking errors and the lack-of a firm middle paced game,

forced the tactic upon bim.

However, it is to Rayner's credit that he ultimately won-although adventurously. Having Mr. H. Morris and Mr. G. Yates lost the opening set 6—4, with have been annointed to the Board a nervous backhand and seen of BICC-BURNDY.

* two set points saved when leading 5—3 in the second, he reacted by serving two double faults in an appalling game to allow Dier back to 5—5.

At 5-6 and 0-30, Reyner was two points from defeat but he held on safely and, in the tie-hreak, was a model of con-sistency.

He weot off to 4—0. wavered as Dier recovered to 5—3 but clinched it 7—4 with a safe hack-hand volley.

A match point was lost at 5in the final set and two games later it was Dier, leading now 6—5, who stood at metch point.
Here, Rayner showed his
mettle as some firm backhand
returns and crisp passes saved

They battled on for six more games before Dier cracked.
Attempting to force now, he hit two backhand volleys long to give Rayner a 4—6, 7—6, 10—8 victory, one of the longest on

Miss Drury's 6-4, 6-4 win against the left-handed Kate Glency, of Ayleshury, was by no means as arduoos.

Unit trusts bid to charge

more

By Keith Lewis

BRITAIN'S 90-odd sutborlsed tinit trust groups are hoping that the Department of Trade will agree this year to an Increase in management charges. These have not changed significantly since the 1930s. The Association of Unit Trus Managers presented its case los

an increase six months ago. Since then the department has asked the association for further informetion. This is being pre pared, which seems to rule out any early changes.

Mr. Tim Simon, chairman of

the association and bead of the Terget Group, said yesterday he was "hopeful that 1977 will see the matter settled." Under the present Dapartment of Trade formula unit trust managers may charge unitholders

131 per cent., to be spread over 20 years, through an initial charge and an annual service Any changes are unlikely to affect existing holders, who would have to be approached by the managers to approve such

Natice of Redemption

Continental Telephone International Finance Corporation

9% Guaranteed Debentures Dnc 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of February 1, 1970 under which the above described Debentures were issued, Citibank, N.A., as Trustee, has orawn by lot, for redemption on February 1, 1977, through the operation of the sinking fund provided for in said Indenture, \$1,700,000 principal amount of Debentures of the said issue of the following

COUPON DEBENTURES OF \$1,000. PRINCIPAL AMBUNT BUTSTANDING

The Debentures specified above are to be redeemed for the said sinking fund at the Corporate Bond Services Department of the Trustee, 111 Wall Street, in the Borough of Manhattan, The City of New York, State of New York, the main offices of First National City Bank in Amsterdam, London, Paris, Franklurt/Main or Milan or First National City Bank (Belgium) S.A. or at the office of Krediethank S.A. Luxembourgeoise in Luxembourge, as the Company's paying agents, and will become due and payable on February t. 1977, at the redemption price of too percent of the principal amount thereol plus accrued interest on said principal amount to such date. On and after such the redemption between the rest to accrued interest on the rest of the redemption price of too percent of the rest of th date, interest on the said Debentures will cease to accrue. The said Dehentures should be presented and surrendered at the offices set lorth in the preceding

paragraph on the said date with all interest coupons maturing subsequent to the redemption date. Coupons maturing on February 1, 1977 should be detached and presented for payment in the usual

For CONTINENTAL TELEPHONE INTERNATIONAL FINANCE CORPORATION

By CITIBANK, N.A.,

January 6, 1977

This advertisement appears as a matter of record only.



Autopistas del Mare Nostrum, S.A. Concesionaria del Estado

U.S. \$50,000,000 Medium-Term Loan

guaranteed by

Banco Central S.A.

Manufacturers Hanover Limited Banco Central S.A. London Branch

co-managed by

Banco Arabe Español, S.A. Banque Européenne de Tokyo Marine Midland Bank Midland & International Banks Limited Republic National Bank of New York Shawmut Bank of Boston, N.A.

provided by

American National Bank & Trust Company of Chicago Arab Bank (Overseas) Ltd Zurich Associated Japanese Bank (International) Limited Atlantic International Bank Limited

Banco Arabe Español, S.A. Bank Mees & Hope NV Banque Commerciale pour l'Europe du Nord (Eurobank) Banque Européenne de Tokyo Canadian Imperial Bank of Commerce

Continental Bank - Confinental Illinois National Bank & Trust Company of Chicago

Deutsche Girozentrale International S.A. European Arab Bank Limited Fuji Bank (Schweiz) AG The Hongkong and Shanghai Banking Corporation - International Westminster Bank Limited La Salle National Bank Cayman Islands Branch Manufacturers Hanover Limited

Manufacturers Hanover Trust Company Manufacturers National Bank of Detroit Nassau Branch Marine Midland Bank Midland & International Banks Limited

The Northern Trust Company Republic National Bank of New York Shawmut Bank of Boston, N.A. Swiss Italian Banking Corporation Limited Trade Development Bank Overseas Inc.

December, 1976

OVERSEAS MARKETS

EUROBONDS

. 18

BY TONY HAWKINS

Sense of caution in the market

ALTHOUGH new issue activity Royal Bank raised Can-STOn, wholly owned by the Kingdom of its running well below the flood with a similar two-tranche offer-levels so often predicted for ing, but since then maturities aller flow of good-quality new the lengthened slightly and the indicated coupons are lower, offerings coming to the market. For buth tranches, the new dilinna An, obvious comparison is the recent Gntaverkeo issue of caution in secondary market tradiog, with huyers teoding to withdraw as prices pensating for any lengthening struck new historic highs, in the of maturities. Given the quality medium term acctor. While of the borrower, the liquid hand prices continued their market situation and the imade and prices continued their market situation and the imade and prices continued their market situation and the imade and prices continued their market situation and the imade and prices continued their market situation and the imade and prices continued their market situation and the imade and prices continued their market situation and the imade and prices continued their market situation and the imade and prices continued their market situation and the imade and prices continued their market situation and the imade and prices continued their market situation and the imade and prices continued their market situation and the imade and prices continued their market situation and the image of their issue.

The terms are attractive in the ting of current market curr ALTHOUGH new issue activity Royal Bank raised Can. 87001, wholly owned by the Kingdom of pressino that now might, at the the upswing was Insing momen- well received, putting the buoyancr but when the number is expected to be slightly below turn, especially at the end of new dollar offerings is run- par. the week when announcements

of new issues were awaited, Shrugging uff the effects of the Quebec Provincial elections Shrugging uff the effects of the Quebec Provincial elections and the November falt in the currency the Caoadian dollar sector spraog back into life with announcement of a two-tronche CansSom, Issue for the Royal Bank of Canada and with reports that a second loan—for Quebec Urban Commonunity—will be announced this week.

The Royal Rank of Canada and Kanada and Standard Canada and Stan

seemed likely only a few weeks issue was more than len times a seven-year hullet with an indicated 81 per cent, coupon and Can.840m. Through londs on an indicated 72 per last week left one with the pany is the holding company.

Seemed likely only a few weeks issue was more than len times ago.

Subscribed.

In the U.S. dollar nuarket, the lin this situation, one is in cated 7 per cent, coupon and final length of the set on thursday, seeing more new U.S. dollar possibly including pricing at a slight premlum. The Republic of likely interest rates are holloming out to horrow another Dat100m. in coupon and Can.840m. Through bonds on an indicated 72 per last week left one with the ion-

NEW YORK-DOW JONES

Traging vol 000%; -21,720 25,920 45,012 22,740 21,280 19,170

4.08

* | Industrials | 16.64 | 18.59 | 16.81 | 17.58 | 18.92 | 19.46 | 120.62

†Companie 105.01 105.02 104.76 165.70 107.50 107.46 107.65

4.15

" Basis of index changed from July

Ind. div. right %

STANDARDS AND POOR6

Indices

EUROBOND TURNOVER

197F.77

Low High Low

High

of new dollar offerings is run-par-ning well helow expectations. There are two Austrian issues ning well helow expectations.

High · law

N.Y. 9.E. ALL COMMON.

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TORONTO Industrui

JOHANNESBURG

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TURNOVER During the week, there were in the DM merket at present, Nomiosi value enugh indications of the both of them private placings.

Rises and Falls

Righ

New High--143

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Messina to sell Electra Financial Times Reporter

perk and Messins (Transv2: Development have entered in an agreement whereby Federa will, subject to the fulfilment certain conditions, acquire all t issued shares in the share capi Electra Television Appliance Company Limit ("Electra") for a cash consid stion of RT-am. based adjusted net asset value. Messina holds 68 per cent. the issued capital of Electra. Federale has coocluded transaction and is at preseinvestigating the housing of t investment within the Feder:

Van Berkeist FL53 Bijenkot 1 FL20) ... BokaWest 'n FL10 Outru- Det terode Kisevier (FL20) ... Enni N.V. Bearer, EuroComTat FL 10 GistBroedes FL10 Heinelen 1 FL20), Holland Fund

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MOTES: Overseas prices shown below exclude 9 premium. Beigian dividends are after after withholding tax.

• DM50 denom. unless otherwise stated.

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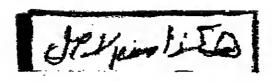
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Latest index 61-246 2026. *Based on \$2 per cost, corporation tax. † Nil=1.08. Basis 100 Govt. Secs. 15-10/24. Fixed int. 1922. Ind. Ord. 1/7/25. Guld es 12/10/35. SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY High Leve High Low 7 6 1916/7. 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,	40-05, Queen Victoria St. ECA. 01-249 9822	P.O. Box 73, St. Heller, Jersey. 0534 20591	Hong Kong (Eps 01-283 353):	*Unifonds:DN; 1830 1930 -0.20 10.36		TOSFLJan 5 17730 780 6.00
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. [Alexander Fund SUS57.44	F. & C. Mgmt. Ltd. Inv. Advisers	Henderson BSM Mgemnt, Ltd.		P.O. Box (94, Royal Tst. Bue Jerres @ 34 2744)	TASOF Jan 6 [51.5 99.5]
	-	1-2 Leurence Pountney Hill, ECAR OBA.	P.O. Box N4723, Nassau, Bahamas	Lamont Investment Mag: Ltd.	R.T. Int'l. Fd Sl'c9.43 9 81	(Accum Shares) 915 995 946 962 1250
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1		P.O. Box 670. Hamilton, Bermuda.	Bill-Sammer & Co. (Guernsey) Lau.			United States Tst. Intl. Adv. Co.,
	"Not of fee and withholding taxes.	State 1 - 1 - 1 -	6 LaFebore SL. Poter Port Guernsey, C.I	Lloyds Bk. (C.L1 U/T Mgrs.	Design to 37 Broad St., St., Heller, Jersey 0534-20591	14. Rue Aldringer, Luxembourg.
. !		Fidelity Int. Fund SUSIAL	Greensey TSL [217.2 223.3 -2.3 402	P O. Box 195, St. Haller, Jersey. 0534 27561	I'S Dellowdenemicated Pands	U.S. Tal. Inv. Fnd SUS11.40 +0.02 6.68
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	1 Thomas St. Donglas, Lo.M. 0624 4856	Fidelity Ster. Fds	21 Mic Hone warmer Terrollining.	•	Int. Gr * 6.10 6.59	S. G. Warburg & Co. Ltd.
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' 1	Do Gree Pacific 1 49.0 52.9 18.4 18.8	F.LE.S.T. Managers Ltd.	P.O. Box R337, 56, Pin St. Swiner, Aust		Sterling-denominated Funds	Crv Bd Jan 6 5(18934 -0.03 Energy Int. Jan 0 5(18934 -0.03
	- UO. L. Of Man Till 137.7	C.L. Maring Co. Land.	P.O. Box R337, 56, PHI St. Sydney, Aust. Javelia Equity Tet. [SAL 70 183:4]-8 04 5.03	Lloyde Int. Income (\$173550 34607 +3.5 6.38	Channel Capitale 178 6 185 0 4 - 1 6 2 11 Channel Islands 97 0 102 9 - 1.2 6.09	Gr St SEd 18ec 31 3US7.26
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1	Bishopsgate Commodity Ser. Ltd.	First Viking Commodity Trusts	PO Box 194, Royal Tst. Hee. Jersey 0534 27441	Three Quays Tower Hill ECSR 6ttQ 01-626 4588	Prices on Dec 20, Time 21 "Jan. 8.	I Charme Cross, St. Heiter, Jsv. Cl. 0534 29041
•	P.O. Box 42, Douglas, Lo.M. 0624-23911		1 20-00 F 2 170 1 121 1144 0 175 M	Atlantic Ex Jan 4 . [51 921 2.077] -	Schieginger Fnd. Mgrs. iJerseyl Ltd. P.O. Sox 197. St. Heller, Jersey 0534 2771;	CMF Lan Dec 30 1: 1662 1038 1 -
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. i -	COUNTY Doc. 6 51,822 51,00. Originally issued at \$10 and \$1.00.	53 Pall Mall, London, SWIY AJH 01-930 7657	Jardine Fleming & Co. Ltd.	Gold Et. Jan 5 _ SCREET 853	P.O. Box 197, St. Heller James (1534-2771)	Metals Total Line 16 (222.29 12.54
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1	Britannia Tsi, Megest. (C.L.)	Butterfield Bidg., Hamilton, Bermuda.	Next sub. day Jan. 14. For "Jersey Savings Bankses" Trust Bankses"	Japtes: Lec. 31 SHN 40 1613 150 117 Intl. Dec. 31 SISIAS 115 221 117 Grp Dec. 31 If Siles 120 191 117 Jersey Dec. 13 5.89 5.88 0.50	Cheap E. Jan. 8 \$U\$11.75	I NOTES
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ŀ	Intal Fd		w = W	Murray, Johnstone (Inv. Adviser)	Singer & Friedlander Ldn. Agents	Prices da not include 5 premium, where
1	Jersey Energy Tel. 1410 15244 -4 0 150	Park Hsc. 16 Finshury Circus, London ECI Tel: 01-828 8131 TLX: 896100	Kemp-Gee Management Jersey Ltd.	163, Nopa St., Glaszow, C2. 041-221 5521	20, Cappon St., EC4. 01-248 9646	applicable, and are in ponec unless otherwise indicated. Yields is ishown in last column
ı.		TEI: Of-ore 0191 1 TV dobbé	1, Charing Cross. St. Heller, Jersey, 05 34 20041	*Hope S: Fd \$1:527.55 +1.78 -	Dekafonds	allow for ell buying exposes a Offered
+	Valpe Jan. 7. Next dealing date Jan. 10.	Management International Lid.	Kamp-Gee Capital 60 7 627	*Murray Fund 5US8 13 -0 20 -	Tokyo Tst. Dec. 21 SUS28.33 212	include all expenses. b Today's prices
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i	P.O. Box 195, Hamilton, Bermada.	Anchor Cit Edgn Red SEN -113 1240	Coveriet MirFt Torcov (1)	and the second s	Sprinvest (Jersey) Ltd.	g rocey's uponing price, a linstribution free
ı	Rottenes Engine : lerer 25 175 1 2.24	Appropriate N.M. O.M0011 ? 44	DA C. 10 St Valley T At accounts	Negit S.A.	P O. Box 98, St. Heller, Jersey 0534 28138	expenses except agent's commission
1	Buttress Equity STSLS 178 224 Buttress Income StSLN 177 733 Prices at Dec. 13: Next sub. day Jan.	Anchor Gitt Edgn 8.04 288 -012 12.40 Anchor in Jey 72 23.5 25.7 +0.4 4.50 Anchor in L. Fd 3.91 415-4-0.64 1.45 4.50 1.65 1.45	Fonseler SFLE14 +64 240	10a Boulevard Royal, Luxembourg	American Ind Tot 100 79 10 21 -0 151 A 07	y Offered price includes all expenses if
ŀ	Prices at Dec. 13: Next sub. day Jan.	G.T. Bermuda Lid	Keyseloa int	NAV Dec. 31	American Ind Tst [69.79 10.31] -0 15 0 97 Copper Trust	y (filered price includes all expenses if bought through managers z Previous day's
•		Bk of Bermuda Front St. Hamita, Bonda	Fonseies Europe FF14,548 130	Marie 1 a.3	And the same passes appear to the	pough intourn managers 2 Previous day's price Vide of tee on reviewed capital gens unless indicated by 6 Cluernase, vield, sSuspended, fSingle premium insurance bonds +Yleld before Jersey lax.
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1	37 rue Notre-Damb, Luxembourg.	Do. St. Pd Dec 30 207 89 20 31 132	Kerselet Japan _ [55.50 9.27 -0.36 -	Bank of Bermedo Bldgs, Homilton, Brenda.	50. Athal Street, Douglas, J.o.M 0624 23914	bonds wileld before Jersey tax.
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-	J.E.T. Managers (Jersey) Lid. PO Box 194. Royal Tal. Hee. Jersey 0534 27441	M & G Group Three Quays Tower Hill ECSR 60Q 01-826 4588	
2	Jersey Extra! Tst. [144.0 175 0] [- As at Dec. 31, Next sub. day Jan. 3]	Atlantic Ex Jan 4 \$1 921 2.077 — Aug Ex Jan 5 51371 1523 —	
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	Kemp-Gee Management Jersey Ltd. 1. Charing Cross. St. Haller, Jersey, 65 34 22041 Kemp-Gee Capital. [68 7 62.7]	Murray, Johnstone (Inv. Adviser) 163, Nopa St., Glasgow, C2. 041-221 5521 "Hope St. Fd	1
	Keyseier Magt. Jersey Ltd.	Marte C 4	,

20 The Financial Times Monday January 10 1977 HOTELS-Continued Price | Last | Dir | Y'M | Price | 21 | Net | Cvi | Gr's | P'E SHARE INFORMATION SERVICE Henry Boot Construction Limited Dronfield, Sheffield \$18 6XR ENGINEERING Continued Also at Birmingham, **CANADIANS** BUILDING INDUSTRY—Continued Bristol, Glasgow, Manchester, London Price A Net Cvr Grs P/E Price at Net Cyr Gra PE Slock **BRITISH FUNDS Price Last Yield
f ni hat Ked. Shorts' (Lives up to Five Years) INDUSTRIALS (Miscel.) S.E. List Premium 463% (he BANKS AND HIRE PURCHASE Five to Fifteen Years 1512 Treasury 8/20c '89-82#. ELECTRICAL AND RADIO ril Ang. Am. Aspha May Anglowesi 10p Dec. Arenson (A) 10 Over Fifteer 22 7.5 8.5 12.5 New Principles of the property Jan. Do. 'A' Undated **INTERNATIONAL BANK CHEMICALS, PLASTICS Hire Purchase, etc. TOTAL STATE AND STATES LOANS (Miscel.) BEERS, WINES AND SPIRITS ENGINEERING, MACHINE TOOLS

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FINANCIALTIMES

Monday January 10 1977



New problem posed by African leaders

current mission to southern ment. Africa. They pledged full sup- On Mr. Richard's constitutional of Bishop Muzorewa, providing

dants Kaunda of Zambia and It is this commitment to the Machel of Mozambique, and Patriotic Front which poses the

LEADERS OF THE five front- Kissinger plan, Rhodesian Pairiotic Front assumes consider-line African States involved in sources have made it clear that able significance following Presi-efforts to promote a Rhodesian his most fundamental objection dent Nyerere's stand. settlement to-day presented a is to the inclusion of Mr. Robert Mr. Richard's dilemma is that thorny new problem for Britain's Mugabe in any interim govern-

Arrica. They pledged full support to only two out of the four Rhodesian nationalist groups attending the Geneva conference. Government, President Nyerere of Tanzania said: "We are supporting the announced the decision to give Patriotic Front. We will support and the decision to give Patriotic Front. We will support and the patriotic bine Presidents individually have front, led by Mr. Joshua Nkomo and Mr. Migabe at Entain's proposals in meetings and the support with Mr. Richard.

They pledged full support to a British resident commissioner to play a positive said oner to play a positive said support to play a positive said in a support to play a positive said support sup

senior Ministers from Angola most delicate problem for the and Botswana.

The decision effectively excludes Bishop Ahel Muzorewa backing to the stand of the frontcludes Bishop Ahel Muzorewa backing to the stand of the frontand the Rev. Ndahaningi Sithole,
who commands significant popular amport within Rhodesia.

This uncomprising support of
the Patriotic Front is likely party would greatly simplify the
to alienate further Mr. Ian Smith,
Rhodesian Premier. While he government in Rhodesia.

appears set against any proposals
which depart from the original betwean Mr. Richard and the

Go-ahead sought for part of Windscale plan

BY DAVID FISHLOCK, SCIENCE EDITOR

NUCLEAR Fnels research and development proexpects to re-submit its outline gramme on the solidification of planning application for nearly waste.

troversial plan to build a £350m, crucial issues, thermal oxide reprocessing The first question for the plant from its earlier application. Government is how long its In a statement to Parliament customers can expect to wait for inst before Christmas, Mr. Peter the outcome of a public inquiry. Shore, Environment Secretary, Not until the company can give

into its safety aspects. ahead eventually, can it ascertain
But Mr. Shore indicated that, whether it still has any overseas for the plans market to justify the plans for for reconstructing Windscale the thermal oxide reprocessing concerned with magnox (natural plant uranium) reprocessing and the thermal oxide re-process-active waste were re-submitted ing plant were based on the prosseparately, they would not be pects of opening up a large new held np export market among customers.

£300m. of investment for its
£300m. of investment for its
Windscale factory in Cumbria that it could not decide whether
later this week.

The company has heen assured thermal oxide reprocessing
that no legal hardies will be plant until it had further discusraised if it simply deletes a consion with the Government on two
troversal plants build a £350m conversal tensor.

said he wanted to call in plans potential customers a firm idea for the thermal oxide reproces of the likely delay, and of the sing plant for a public inquiry likelihood of a decision to go

Earlier this year, the Energy willing to contribute generously Department gave British Nuclear towards the capital cost of the Fuels financial approval for a plant, through a 40 per cent, £245m. Investment in magnox re-down payment when orders were processing, and for a £40m. signed.

Continued from Page 1

Talks with Japan

ciation of Western European
Shiphuilders (the EEC, Scandinavia, Portugal and Spain).

The EEC argues that this would leave a proportion of orders during the coming years petitiveness of the country's orders during the coming years petitiveness of the country's of extreme slump for the developing world and would yield 4m and 5m. gross tons for the two

Japanese delegates are expec- "It is only proper and sensible

Continued from Page 1

£10bn. coal scheme

measures at EEC or national Written by Mr. Shigeru level. Yoshida, a senior researcher for Japan has consistently rejected the Japan Maritime Research the EEC's proposal for a 50-50 Institute, it offers an uncomproshare of orders made available to mising defence of Japan's stand Japanese shipbuilding, and to the and little hope of any substantial countries helonging to The Association of Wington The Standard Countries of Mineral Cou

and 5m. gross tons for the two main groups.

However, Japan's shiphuilding building could, if it wishes, plans up to 1980 are based on annual output of 6.5m. GRT, demand without greatly reducing which is expected to he about its level of activity hy extending half of the total world output.

Saudis curb oil profits of U.S. groups

SAUDI ARABIA has succeeded Ahmed Zaki Yamani, Sandi n imposing nuprecedented and Minister of Oil, and representatough conditions on the four U.S. tives of the four companies who majors selling its oil in an effort earlier last week had held talks to ensure that they do not make in London. No similar arrangeprofits from the kingdom sment has yet been worked out cheaper crude and that the by the UAE.

benefit is passed on to the con- Last week Dr. Mana al Otaiba, sumer.

UAE Minister of Oil, sought
The four partners in the undertakings from the two maio

sumer.

In contrast, proposals put by Mr. Nkomo and Mr. Migabe at Geneva allow for little more than a titular role for the British representative and insist that all Ministries "which control essential processes towards independence"—clearly including defence and law and order—minst be in the hands of the "liberation movement."

President Nyerer also said the lessers of tha front-line States relicerated their conviction that the arms struggle was a product of colonialism, oppression and racism in Zimbabwe. Removal of the conditions for peace and justice and inevitahly bring to an end the arms struggle.

This statement appeared to be the President's carefully quall-fied abswer to Mr. Ricbard's request for assurances of an end to the war, which he in turn long to the large control to the war, which he in turn long to the war. Which he in turn long to the war which he war, which he in turn long to the war. Which he in turn long to the war which he war, which he war, which he war, which he war, which he w

Reluctance

Reluctance

monitoring and, indeed, the kingdom's whole strategy aimed at
they make some of
to the war, which he in turn
bopes to present to Mr. John
Vorster, South African Prime
Minister, as proof of the viability
of the British initiative,
But the front-line Presidents
clearly believe that the guerilla
war will stop only if leaders supported by the guerillas themselves are included in the
transition.

Reluctance

monitoring and, indeed, the kingdom's whole strategy aimed at
the forcing other producers to lower
four companies have complied their prices will be limited by
with the Saudi demand that they the fact that most, if not all, the
and subsequent huyers of the increment available will be
crude should submit audited heavy crude.

The shorter-term prospects
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and subsequent huyers of the increment available will be
crude should submit audited heavy crude.

The shorter-term prospects
with the saudi to the to prove the companies are
still keeping ahead in real
terms, and the underlyin portation costs," according to a although spot market trans-Sandi statement published at the actions have been very limited week-end by the Middle East so far this year, premiums of 20 Economic Survey, the Nicosia-cents and more have been offered areas, two killed by a landmine hased oil weekly. for Arabian Light, the marker and one in a shooting accident. A white fermer was seriously injured in the mine explosion. It is understood that the crude, with some offers of \$12.40 agreement was finally reached in reported (compared with the offinity of the mine explosion.

Right-wing dissidents threaten Labour's Commons majority

mise solution are closest to those

fied answer to Mr. Richard's request for assurances of an end

Three Rhodesian police reservists have died in border

Directors' pay rise

in doubt

PROPOSALS which could allow five directors of the State-owned Cable and Wire-less to have substantial pay rises bave been thrown in the balance by a political row.

The proposals were sub-mitted by Lord Short, chair-man of the company, to Mr. Eric Varley, Industry. Secre-tary—both former Government Whips—and a Government reply is expected this week. If they are accepted, the Cable and Wireless directors, who have been refusing re-election to the Board in a salaries protest, could receive increases of up to 50 per cent. This would bring their pay in

line with comparable levels in private industry. However, Mr. Varley denied at the weekend that there had been a deal. The Department of Industry said that Mr. Varley had yet to discuss the proposals with Mr. Short. "There could be no breach of the Community and policy." the General or the department's pay policy."
the department said.

Mr. Gwilym Roberts, Parliamentary Private Secretary to

Mr. Alan Williams, Minister of State for Industry, has criti-cised the move, reported in the Financial Times on Saturday.

around 70 per cent of the averThe Commons reassembles Government on Wednesday beat off the Tory attack, which age: last month, it hit an allto-day with the Government's against a Conservative attack on is being launched on a procedural time high of nearly 130 per cent. The problem is that the minority should be very careful (the company admits to pre-tax

should know what the argu-ments are on both sides." Mr. Mackintosh and Mr.

several other Lahour rebels.

wing pressures. Mr. George wing pressures.

Mr. George Cunningham, ment on almost every line of the Labour MP for Islington South legislation.

In the Honse of Commons stone dead."

Most result is spite of these rumblings with narry the Government to win her the covernment to win the Labour MP. Some 300 amendments have already been tabled, most of them on the first six of the Bill's 115 clauses.

Support from the Nationalist MPs and cross-party voting may dead."

But In spite of these rumblings most crucial divisions but the 30-ministers were confident vester.

the Chiefs of Staff.

a Commons committee to-morrow per cent. of total income. The commons and the nation to defeat the Government's prospect to shareholders' interest in the various market purchases at 25p. markets. But if merchant banks a commons are no longer in the per cent, shareholding through main stream of the financial interest in the various market purchases at 25p. markets. But if merchant banks a commons are no longer in the per cent, shareholding through main stream of the financial interest in the various market purchases at 25p. markets. But if merchant banks a commons are no longer in the per cent, shareholding through main stream of the financial interest in the various market purchases at 25p. markets. But if merchant banks a commons are no longer in the per cent, shareholding through main stream of the financial interest in the various market purchases at 25p. markets. But if merchant banks a common committee to-morrow per cent, of total income. The per cent, shareholding through main stream of the financial income. The various market purchases at 25p. markets. But if merchant banks a common committee to-morrow per cent, of total income. The per cent, shareholding through main stream of the financial income. The per cent, shareholding through main stream of the financial income.

There is growing anger among some centre-right Labour MPs ahout "being taken for granted" by Government Ministers, who appear to them to he ready to make concessions only to left wing pressures A group of Tory anti-devolutionless will harry the Government with the concessions of A group of Tory anti-devolu-tionists will harry the Government on almost every line of the

Ministers were confident yester day committee debate will sub-day that the Government would ject it to severe strain.

NCB miners to see ministers about retirement

BY OUR LABOUR CORRESPONDENT

week. are a A basia of agreement was way.

reached last week after several days of bargaining. It centres on the union leadership, including lowering the retirement age from 65 to 62 in August with of the able to cover much district, and Oxfordshire.

The Board and moderates in days of bargaining. It centres on the union leadership, including lowering the retirement age from 65 to 62 in August with hope to be able to cover much staged reduction to 60 by 1979. It of the cost of the scheme by way

MINERS' leaders and National Union officials will also ask the Coal Board officials will meet Government to provide et least Government Ministers this after- some of the £50m.£80m. a year noon in a bid to pave the way estimated cost of the proposals. for settlement of the miners' Since the Cabinet has firmly early retirement dispute when decided that the industry must negotiations resume later in the finance the scheme itself, they are unlikely to make any head Bordeau

THE LEX COLUMN

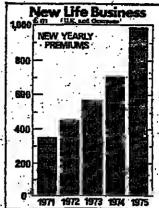
Turnround in the life sector

Life insurance shares have shot to the top of the performance tables over the past week: the sector as a whole has risen by an eighth since New

this represents a slowdown on holders seem to have had in the shareholders an incentive to monitoring and, indeed, the king-appeared to pose a fundamental dom's whole strategy aimed at threat to the long-term savings

since 1970, when it stood at unfortunate.

to-day with the Government's against a Conservative attack on is being launched on a procedural precarious majority facing an the recent £300m, defence cuts. Mr. Mackintosh, whose absternion in a vote in November tion in a vote in November tion in a vote in November Calinet Minister, and Mr. John Mackintosh, MP for Berwick and Mackintosh, MP for Berwick and East Lothian, have indicated that the week-end his support would they may refuse to vote with the control of why it had overtaken warnings against the cuts to drum up enough support in the companies cannot expand fast enough to offset the impact of inflation on existing business. In 1975, for example, the management expenses of industrial hranch, husiness, profits. In May and June, more company. Companies rive the feduced a £138,000 stock profits. In May and June, more company. Companies rount of total income. The problem is that the companies cannot expand fast enough to offset the impact of inflation on existing business. In 1975, for example, the management expenses of industrial hranch, husiness, profits. In May and June, more company. Companies rount of total income. The problem is that the companies cannot expand fast enough to offset the impact of inflation on existing business. In 1975, for example, the management expenses of industrial hranch, husiness, profits. In May and June, more company. Companies rount of total income. The problem is that the companies cannot expand fast enough to offset the impact of inflation on existing business. In 1975, for example, the management expenses of industrial hranch, husiness, profits. In May and June, more company. Companies rount of total income. The problem is that the companies cannot expand fast enough for five the ahead of any offer. But last months against £478,000 in the companies cannot expand fast enough for five the ahead of any offer. But last which is about playing fair with the marthe problem is that the companies cannot expand fast enough for five the ahead of any offer. But last when the compa



The only role that shareto take this much further unless they make some effort to too far. brighten up their stock market

However dissatisfied outside

should also be reasonably en may be with the offer of 28p a on the other, sharebolders couraging. The stock market share from Mr. Laurence Graff either have to take the money or rally came at a convenient time - (through his company Sandstar). face-a future which is not speltthere does not seem to be much out but certainly does not look sheets, and maximum dividend they can do to affect the out-promising. "Dividend levels for increases should be forthcoming come of the meeting on Wednes- the foreseeable future," sharefrom all the companys when the day. Some 54 per cent of the holders are told, "may have to mnnal results season gets under minority shares are already he reduced or even eliminated." · pledged in favour of the scheme It is the element of duress However, the life insurance of arrangement, and are likely which is disturbing. Of course, ector has done better than the to represent more than the anybody who buys shares in a market as a whole in the period required three-quarters of the one-man company can learn in from December to February in votes cast at the meeting. The sny hasic investment manual four out of the last six years— affair is important, however, in that the risks are high. But it but for the rest of the time it that it may provide a precedent should work both ways: the

rather insubstantial argument This is that the company cannot afford to pay dividends because it needs to build up stocks of high-class jewellery. Such an argument looks a little strange when as recently as September, 1975 the company paid Mr. Graff £260,000 (more than 1974-75s retained profits) in a property. deal. In any case an operation with such a high return on capital should he able to rely more heavily on bank borrowings.

Graff Diamonds is only going to pay an interim dividend of 1.5p a share for 1976-77 as a farewell gesture if the Sandstar scheme is successful. In other words, the company is offering recent past has been as a source accept the hid. In a one-man of funds for expansion into operation the dividing line non-life business. But the between the person and the companies will hardly be able company is bound to be hard to draw, but this is surely going

This takes us towards the heart of the matter, for a Grafftype scheme is not offering the minority a fair choice of alter-The shorter-term prospects shareholders in Graff Diamonds hand and continuing as before has performed dismally. Its for other entrepreneurs think entrepreneur also takes a risk yield has heen rising steadily ing of "going private," In a with the stock market. Outside relative to the All-Share Index number of ways the example is shareholders inevitably lose if a company does badly; here

ments are on both sides."

Mr. Mackintosh and Mr. employment benefit.

Prentice, who made his concern about the defence cuts clear in the Government will start on his resignation speech to the Thursday with the committee Commons, could be joined by stage of the Devolution Bill.

Another political struggle for pressures—a process that has to unscramble the flotation in wise to try to prevent too ment been described as "creeping the now changed circumstances companies following the Graff mutualisation."

—has also resorted to one example.

Weather

U.K. TO-DAY

Frost, sunny intervals with Outlook: Frost, showers, snow BUSINESS CENTRES

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Carcelona	5 5	43	Manchett.	R 5	41
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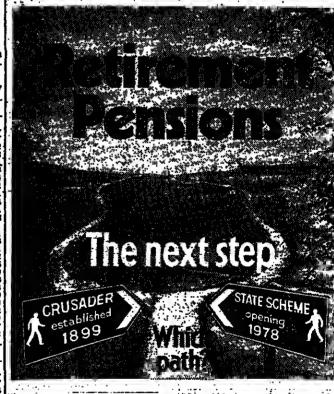


district and Oxfordshire.

But the main increases in The Board believes that coal casts of obtaining 170m. tons a coal production are likely to come from new pits working old califields, and extensions to the main increases in the Board believes that coal casts of obtaining 170m. tons a coal production are likely to come from new pits working old califields, and extensions to the main Middlands. South the high cost of present-day prices on existing main Middlands. South the light cost of present-day prices on existing main Middlands. South the light cost of present-day prices on existing of the cost of present tit will be much methods as yet not invented.

There is coal in abundance under the North Sea. That has unclear power stations than to build with coal-fired power stations when new molegy the 30 or so new mines of about 1500 and about the first power with the power stations when new molegy the 30 or so new mines of about 1500 and about the first power stations when new molegy the 30 or so new mines of power stations of iong-range for invented.

But the main increases in The Board believes that the better than the state of the coal-fired power stations when new molegy the 30 or so new mines of the coal fired the coal-fired power stations when new molegy the 30 or so new mines of the coal-fired power stations when new molegy the 30 or so new mines of the coal-fired power stations when new molegy the 30 or so new mines of the coal-fired power stations when new molegy the 30 or so new mines of the coal-fired power stations when new molegy the 30 or so new mines of the coal-fired power stations when new molegy the 30 or so new mines of the coal-fired power stations when new molegy the 30 or so new mines of the coal-fired power stations when new molegy the 30 or so new mines of the coal-fired power stations when new molegy the 30 or s



EMPLOYERS ... either your staff will be included in the State Pension Scheme or they can become members of your Company's own Pension Plan. "Which step-will you take and along which path?" If you are seeking advice on the Social Security Pensions Act 1975, ask your broker or pensions advisor about Crusader's approach to the problem or write direct to:-

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